



World Business Newspaper - http://www.FT.com

THURSDAY DECEMBER 5 1996

Internet fuels 40% activity rise in **Europe's IT sector**

Rapidly increasing interest in the Internet has helped drive a 40 per cent increase in European merger and acquisition activity in the information technology sector this year to a value of \$71.7bn, preliminary figures from London-based specialist Broadview Associates show. Broadview estimates that there have been more than 320 Internet-related deals worldwide this year, almost triple the number in 1995. Page 12

George V hotel fetches £104m

The George V hotel in Paris - one of Europe's most prestigious - was sold by UK-based Grapada Group to a nephew



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of King Fahd of Saudi Arabia for £104m (\$174m). Prince Alwaeed Bin Talal bin Abdulaziz Al Saud (left) is believed to be considering spending up to £50m to restore the

botel to its former splendour. The 258-room George V is the second of the 17 Exclusive hotels to be sold by the TV and leisure company after a £3.9bn bostile bid for the group's parent, Forte, in January. Page 13

Citibank to create 950 jobs in Ireland: US bank Citibank announced plans to create 950 jobs in Dublin processing international transactions for its corporate clients. The move boosts Ireland's growing reputation as a European centre for companies' back office operations. Page 6

Swiss to drop quotas: Switzerland agreed to scrap progressively its system of work permit quotas for European Union citizens. Page 3

Matif anticipates single currency: Matif, the French futures and derivatives exchange, announced plans to introduce a range of products based on the single European currency. Page 13

CVRD sale faces delay: The sale of mining company Companhia Vale do Rio Doce, expected to be Latin America's biggest privatisation, is facing delay because of increasing political opposition in Brazil. Page 13

Israel to ease Jordan trade: Israel agreed to abolish a controversial trading system with Jordan and pledged to cut import tariffs, in an attempt to improve cross-border trade. Page 6

Singapore Airlines in acquisition talks: Singapore Airlines began negotiations to take a stake in Sempati Air, a private airline controlled by the youngest son of Indonesia's President Suharto. Page 13

Paris suspends Thomson sell-off By David Owen in Paris

The French government

yesterday suspended the priva-tisation of Thomson, the electronics giant, after an independent commission rejected the terms of the offer tabled by

Lagardère, the government's preferred bidder. The surprise move, which followed a nationalistic back-

lash against Lagardère's proposals to sell Thomson Multimedia, its money-draining consumer electronics arm, to Daewoo of Korea, dealt a fresh

blow to the authority of Mr Alain Juppé, French prime minister. It also threatens to delay further the restructuring of

Europe's fragmented defence industry. Whichever company wins, Thomson will have a big advantage in the fight for mastery of this critical sector.

Yesterday's announcement came after the seven-member Privatisation / Commission. which vets all sales of state

assets, told the government it the group's technological could not approve certain expertise.

aspects of the planned transfer of Multimedia to Daewoo for a symbolic FFrL The commission based its

pledges given by Daewoo on investment and job creation were unenforceable and that a complete divestment of Multimedia would remove any prospect of the state getting a

Daewoo reacted furiously, with Mr Yang Jse-Yol, chair-

man, saying he was "scandalised" and deeply shocked by decision on concerns that the French government's decision

The government yesterday insisted the privatisation of Thomson was "indispensable", and said it still intended to go ahead with the sale as quickly return on its investment in as possible. It would make gies".

Commission rejects offer from preferred bidder Lagardère known the new conditions for the sale as soon as it could.

Interested parties would have to take account of the opinions expressed by the commission. Mr Juppé, who has staked his personal credibility on the success of the Lagardère bid. said the government's priori-

ties remained "industrial coherence, the development of jobs and the preservation of the company's high technolo-

Last night, senior govern-ment officials said they remained keen to sell both parts of Thomson at the same time, but might modify the procedure.

Yesterday's decision was the second serious blow to the government's stuttering privatisation programme in less than three weeks. Last month, it

Continued on Page 12 Markets feel effect, Page 15; Tripped on way and Editorial Comment, Page 11; World stocks, Page 32: Lex. Page 12

US inflation 'is a lot lower' than estimated

By Gerard Baker in Washington

US inflation is sharply lower than officially estimated with far-reaching implications for the country's overall economic

performance and the government's budget deficit, according to a report yesterday. The commission on the reliability of US economic stattstics, appointed by the Senate finance committee and led by Mr Michael Boskin, a former

chairman of the president's Council of Economic Advisers, recommended several changes to the way inflation figures are calculated and reported. It also

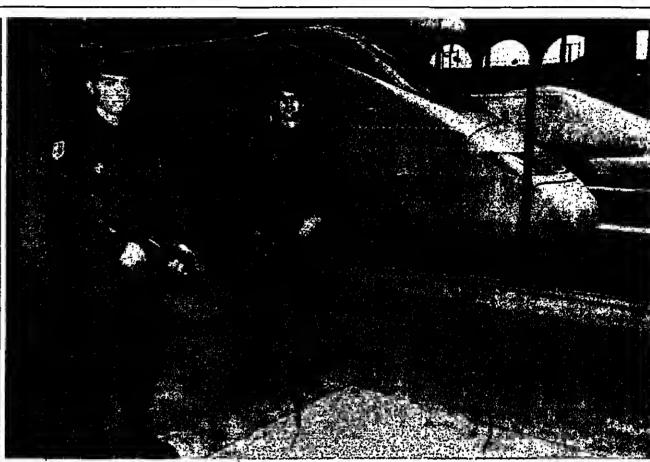
suggested legislation to alter the payment of social security benefits and the uprating of income tax thresholds. Its recommendations could

have important consequences gress to be enacted.

should be about 1.9 per cent. We have no donbt ... our recommendations would greatly improve the accuracy of the nation's price statistics," the commission said.

If the recommended method of calculating inflation were adopted, the US budget deficit would drop sharply from current projections. According to the Congressional Bndget Office, a reduction of 1 point in the inflation rate would reduce the annual deficit by at least \$63bn by 2002, more than onethird of the current projected deficit for that year.

However, the recommenda tions are certain to meet significant opposition in Congress and the administration. They would require approval by President Bill Clinton and the Republican-controlled Con-



Troops in Paris yesterday goard the first Eurosian frains to arrive after the Channel tunnel fire. The security was part of a wider operation in the French capital and other cities after Tuesday's bomb blast which killed two people. Security tight, Page 2

Bhutto warns against commitments: Ousted Pakistan prime minister Benazir Bhutto warned the country's caretaker government against long-term commitments to the International Monetary Fund and World Bank without consulting the main political parties. Page 5

Philippines airport bid fails: Plans by a group of the Philippines' wealthiest ethnic Chinese businessmen to secure a contract to build a \$500m international airport in Manila collapsed after disagreements with the government. Page 12

ADB to lend Gujarat \$250m: The Asian Development Bank is poised to make a groundbreaking loan of \$250m to the western Indian state of Gujarat to support policy reforms. Page 5

Japanese companies 'should pay PoWs': Japanese companies should compensate former British servicemen for bardship suffered during the second world war. UK foreign office minister Jeremy Hanley said. His comments drew a frosty response from the Japanese embassy in London, Page 7

Shortage of Christmas nuts: A possible shortage has pushed up prices of almonds and pistachios, and the cost of hazehuts has jumped 35 per cent since August after the Turkish government intervened to bolster prices. Page 12; Commodities, Page 22

McDonaid's loses 'Mc' fight Allan Pedersen, who operates his McAllan frankfurter stall in the Danish town of Silkeborg, won a court victory over American burger chain McDonald's, which had disputed his right to the "Mc" prefix. Page 13

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Almost a third of US governcutting the budget deficit significantly, the smaller ment spending is on indexincreases in benefits and tax linked items such as pensions. Thresholds at which income thresholds will be highly unpopular. There were indicataxes start and at which tions yesterday that neither higher rates are paid are also. raised each year in line with **Republicans nor Democrats** the consumer price index, the were keen to be the first to main measure of inflation. propose legislation to change

Mr Boskin said the CPI overthe current system. stated true inflation by 1.1 percentage points annually. The main reason was that the official measure did not properly reflect changes in quality when new products replace older goods. Nor did it take to do together." The report also says the account of changing consumer

spending patterns when relaover-estimation of inflation tive prices changed. The latest CPI figures sugthan previously thought. gest prices are rising at 3 per cent per year, but the commis-

sion believes the correct figure

IBM in record 100-year bonds issue By Tracy Corrigan New York

International Business Machines yesterday launched \$850m in 100-year bonds, the **Republican Senator Trent** Lott, Senate Majority leader. called on the White House to act first. "We probably would not do it alone, " he said. "I think it's something we need take advantage of investors' appetite for higher-yield

largest "century bond" issue ever. The issue is the latest in a spate of century bonds in the US as companies rush to

term debt and buying back 30-year US Treasury. stock. IBM had \$7bn in cash at the end of September, and just over \$2bn in core debt.

The single-A rated bonds were priced to yield 7.22 per cent. only abont 10 basis points more than investors the corporate sector did not can get for holding 30-year need to borrow. A bond strategist added that, following a IBM bonds, and only 80 basis points more than for holding a strong rally in the US bond

Mr Steven Nothern, a senior vice-president at MFS Investment Management in Boston, said investors were willing to lend at increasingly low rates

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dennis 1860

to "pick up a few extra basis points [in yield]". IBM is the 21st company to issue 100-year bonds in the US market. Previous issuers because they recognised that include household names such as Walt Disney, Coca-Cola and

market, investors were keen

Yale University. But \$3.6bn of

Continued on Page 12

1€

nvestments. An IBM official said the deal suggests US economic perforrepresented an attractive financing opportunity, and the mance has been much better proceeds would be used for general corporate purposes Wise men boost growth, Page 4 | including repaying shorter-

Bank of England reforms interest rate mechanism

CONTENTS

End Can Mics

FISE ACCORD

By Graham Bowley and **Richard Adams in London**

The Bank of England yesterday announced wide- UK government ranging reforms of the way it. sets UK interest rates, in a

move likely to further open up the UK government bond, or line with other European coungilts, market to international tries such as Germany. Interest rate setting for a single nvestors. The Bank also intends to European currency would almost certainly be based on widen the range of counter-

parties with which it trades repo operations. Mr Ian Plenderleith, execudebt. These will include banks, building and securities houses, tive director at the Bank, said the modernisation would put as well as the discount houses which until now have enjoyed the UK in a strong position to maintain its status as a preexclusive access.

From early next year, it eminent international financial centre even if it decided lans to use gilt sale and repurchase agreements, or gilt repos, to manage daily UK monetary union. short-term interest rates. This follows the successful growth best practice in financial marof tha gilt repo market to kets, which helps the economy about £60bn (\$101bn) since its and helps London's internaintroduction in January. The Bank's move - which it tional position."

nailed as the biggest change to Foreign investors hold about the way it operates in the UK a quarter of outstanding gilts. which total about £250hn. Anamoney markets for more than 100 years - brings the UK into lysts said that the use of the

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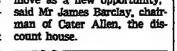
Move likely to repo in UK money market operations was likely to boost the gilt repo market further which in turn would attract

foreign investors used to repo in their own government debt markets. The move broadens the

Bank of England buys and sells in financial markets in order to add or drain liquidity from the banking system.

side the Treasury bills and local authority and bank bills which the Bank buys and sells at present.

enthusiastic. "We welcome the move as a new opportunity,"



Reaction, Page 7

Surveys - Sep sett

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LONDON - LEEDS - PARIS - FRANKFURT - STOCKOOLM - MADRID - NEW YORK - LOS ANGELES - TOKYO - BONG KONG

further open bond market

range of debt instruments the

Gilt repos will be used along

The move was welcomed by the City. "The Bank of England is finally pulling us

Gold Markets .

Ascent boulds

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Wal Smet

Int. Bond Service

Lex. Page 12

not to participate in European into the 20th century," said Mr John Shepperd, chief econo-He said: "We want to do mist at Yamaichi. what we can to promote the Discount bouses were also

EUROPEAN NEWS DIGEST

out at EU

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NEWS: EUROPE

GDP annual % change 35. aø

Security tight after Paris bomb By Andrew Jack in Paris Three people were fighting and for their lives and a further 23 were still in hospital yesterday after Tuesday'a bomb

Redoute, quoted groups with large department atores in central Paris which were explosion in a rush-bour affected by a drop in visitors commuter train in central after laat year's bomb Paris killed two people and attacks. left 93 injured. More than 1,800 soldiers were deployed during the

day in Paris and other cities around France as the Vigi-"sang-froid and determinapirate accurity programme tion" in its efforts to protect. The blasts were linked to an instigated after last year's its citizens and to track outlawed armed Islamic terrorist attacks was down those responsible for group in Algeria.

Pinault-Printemps

relaunched. Share prices fell the attack. which be said for Galeries Lafayette, BHV bore "great similarities" with those last year.

Mr Jean-Louis Debre, interior minister, said after a cabinet meeting that the explosion was caused by a maintain "normal relations", 13kg gas canister filled with 10cm nails.

Mr Alain Juppé, prime Similar devices were used minister, told politicians in in a series of blasts over a by opposition groups. the National Assembly that three-month period last year France bad to react with which killed eight people and wounded more than 150.

Former big gun refines fire power

attacks, were appointed to The French foreign ministry stressed yesterday that lead the inquiry yesterday. there was no information to Mr Juppe said that no one there was no information to had claimed responsibility justify a connection with for the attack, and that Algeria, a country with France had been attacked which it said it wanted to because it symbolised "democracy and buman and where a highly controversial presidential referen. rights".

But It emerged yesterday dum last week was criticised that a statement circulated in September by Mr Antar However, three anti-terror-Zouabri, the official head of ist judges. Mr Jean-François the Islamic group, said that Ricard, Mr Laurence Le Vert and Mr Jean-Lonis Bruall the conditions justifying guière, who worked on the "combat" were present in investigation into last year's France.

Europe, but the EU has not. [It does] things to Turkey it does not do to any other country," he said, in his toughe comments on Europe since coming to power last July. On Tuesday Mr Erbakan rejected an invitation to a working dinner during the EU'a summit in Dublin next

week, warning that "behaviour towards Turkey must be changed without fail. By not attending the Dublin meeting [I am] warning that Turkey cannot be treated this way".

Erbakan hits

Mr Necmettin Erbakan, Turkey's Islamist prime minister

country. "Turkey has fulfilled all its obligations to

yesterday accused the European Union of humiliating his

While in opposition Mr Erbakan attacked Turkish ties with the EU, calling it a "Christian club", but moderated his phetoric after taking power at the head of a coalition with the conservative, pro-European True Path party. Suropean criticism of Turkey'a human rights record and bad relations between Athens and Ankara have caused EU-Turkey ties to deteriorate in spite of approval of a John Barham, Ankan customs union.

Russians pay more taxes

Russian finance officials claimed yesterday that corporate taxpayers had "abruptly reconsidered" their obligations under the threat of bankruptcy, lifting federal tax revenues to 90 per cent of target last month compared Mith just 50 per cent in October. Mr Pyotr Mostovol, bead of the federal bankruptcy

agency, said there had been a general improvement in fiscal discipline but the government would continue to monitor closely 1,600 companies which owed more than Rbs3bn (\$550m).

Government officials said that Avtovaz, the heavily-indebted manufacturer of the Lada car which has been threatened with bankruptcy, had agreed to attract new investors to the company by doubling its share capital. General Motors and Ford would be approached to help inject new funds into the plant.

The government has been keen to trumpet the success of its tax crackdown to encourage the International Monetary Fund to resume payment of its \$10.2bn budget support loan, suspended because of fears about revenue John Thornhill, Moscou shortfalls.

Belgium eases path to euro

Belgium's finance minister, Mr Philippe Maystadt, said yesterday he was prepared to let Belgian banks offset. against tax some of their transition costs to the singla European currency. He told the banks' association he was examining ways in which exceptional costs linked to the euro - such as upgrading information technology and retraining staff - could be taken as provisions in profit and loss accounts and deducted from the tax bill.

Mr Maystadt made clear, however, that costs had to be exceptional". There was no question of compensation for lost revenue resulting from the end of foreign exchange dealing in currencies subsumed into the euro.

The association has estimated total costs to Belgian banks of transition to the euro at BFr15bn (\$475m) over the next four years, equal to 7.5 per cent annually of the sector's 1995 nat profits of BFr50bn. Analysts warn that Belgium's many small banks could face particular Neil Buckley, Brussels problems.

Austrian shops to open longer

Austria's coalition government has agreed to follow Germany in allowing longer shopping hours. A parliamentary committee yesterday approved a law that would let shops open until 7.30pm on weekdays and 5pm on Saturdays. Family stores without employees will also

Hopes for German economy pick up By Ralph Atkins in Bonn

Germany's economy aav

further growth in the third quarter of this year, belping assuage fears that the recent upturn would quickly run out of steam.

Gross domestic product increased by 1 per cent in the three months to September, on a seasonally adjusted basia, compared with the previous quarter, the Germany federal statistics office

said yesterday. The rise followed a 1.5 per cent jump in the aecond quarter and confirmed the economy was expanding steadily after a dip between the end of 1995 and early this year.

Mr Günter Rexrodt, economics minister, was optimistic that economic growth would soon have an impact on Germany's high level of registered unemployment. which grew by more than 9 per cent in the year to the third quarter. Official labour market figures for November are published today.

The federal government expects the economy to grow by 2.5 per cent next year and bopes extra tax revennes generated by more buoyant activity will help the country meet Maastricht criteria on economic and monetary union. Mr Rexrodt said the latest figures showed the government's expectations were "attainable".

Signs that economic growth may bave slowed since the end of the period covered by the GDP figures came on Tuesday when figures showed a seasonally a fall of 1.8 per ce in industrial production between September and October. However, statistics yesterday on manufacturing orders showed a 2.9 per cent increase during the same period - suggesting that production might subsequently pick up. The rise in manufacturing orders, particularly from outside Germany, belped correct a 3.4 per cent fall in the previous month.

ussia'a arms export- Cuba bave scaled down ers were crowing imports after losing aoft credit terms. By 1994, Rus-L this week about concluding "the contract of the sian arms exports had aunk to a low of \$1.7bn, accountcentury" after they signed a \$1.8bn deal with India to ing for just 6 per cent of the supply it with 40 Sakhoi global market.

markets, writes John Thornhill

Russia's arms industry is

reasserting itself in export

But in fits and starts Rus-Su-30 fighter-jets. The news came as a shot sia'a arms industry does in the arm to Russia's arms appear to be rationalising its companies, which have seen production facilities and suctheir size and status savaged aince the collapse of the

oric also reflects the diminisbed expectations of an industry, which less than a decade ago accounted for more than one-third of the world'a arms trade, then estimated at about \$74bn.

Many other countries have experienced a painful contraction of their defence industries in the aftermath of the cold war but nona so much as Russia. As the old saying ran, the Soviet Union did not have a military-industrial complex - it was a military-industrial complex. Orders from Russia's

armed forces bave since

shrunk by more than two-

thirds. Many former client

states, such as those in east-

ern Europe, bave also

slashed their purchases of

Russian arms as they turn to

western suppliers to help

press their case for joining

Nato. Other big customers.

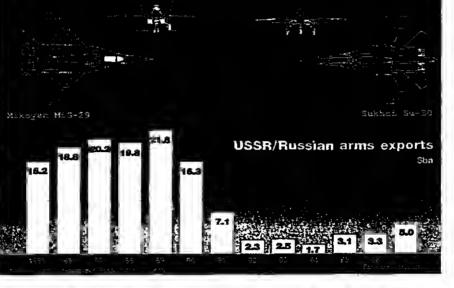
cessfully re-orienting itself to export markets. The Rosvooruzbenlye Soviet Union. But such rhetarms export organisation, which has been mired in political controversy at home over allegations of corruption, appears to have

done a good job in co-ordinating Russian sales abroad. After a 30-year lull, Russia has resumed arms exports to China, selling it equipment worth more than \$2.5bn since 1992. Russia has also prised open new markets in Malaysia, the United Arab Emirates and Kuwait. Peru is reported to have taken delivery of 12 MiG-29 jets,

introducing a new generation of weaponry to the region. The MiG-29 and Su-30 fighters, the MiG-AT trainer, and the Ka-50 military attack helicopter, known as

the Black Shark, are reckoned by experts to be among the best in the world. Chesp prices and flexible terms of including Syrla, Libya, trade bave given Russian of intermediaries involved in North Korea, Vietnam and arms manufacturers a com- all kinds of machinations".

Joke wears thin for



petitive edge. But the industry, which has remained operations also appear to almost entirely in governhave become entangled in a ment ownership, faces a power play as the current number of critical chal-Kremlin leadership attempts to expunge the influence of

Mr Boris Kuzyk, a presi-Mr Alexander Korzhakov, the sacked bead of tha presi dential aide for military dential bodyguard. "The miltechnical co-operation with ltary and technical co-operaforeign countries, says the industry is still struggling to tion programme was headed ovarcome the legacy of an experimental regime, which by the former chief of the presidential security service, operated between 1992-94, Alexander Korzhakov, so allowing 12 enterprises to Carthage must destroyed," Mr Kuzyk said. Western experts believe export arms. According to Mr Kuzyk, these enterprises were surrounded by "scores that although much Russian technology is of a high standard, it is far from clear that

Bruce Clark

cism.

Serbia.

anism

ment is forcing western gov-

ernments to rethink a policy

Milosevic, often turning a

blind eye to his authoritari-

The Serbian leader has

partially rehabilitated him-

self in the eyes of the world

by signing the Dayton peace

But Mr Michael Steiner,

the senior German diplomat

who is deputy to the interna-

agreemeot a year ago.

the saka of Dayton.

Serbia and Croatia.

protest movement.

But Rosvooruzbeniye'a the industry has yet developed the expertise to manage big turn-key projects and properly service its custom-

> Mr Digby Waller, defence economist at the London-based International Institute for Strategic Studies, says: "I think there is no doubt that the Russian industry has moved up a notch in the global arms market. But it has yet to show it can mannbe facture its impressive prototypes in volume and manage big commercial projects. Anyone who buys new Russian weapons systems is still taking a big risk."

Analysts also expected a rebuilding of industrial stocks in coming months. This would help sustain economic growth into next year before recent cuts in federal spending began to bite.

Unadjusted third quarter GDP figures from the federal statistics office abowed a rise of 2.4 per cent compared with the same period a year before. Growth has been driven largely by exports almost certainly encouraged by recently weakening of the D-Mark - as well as government apending. Private consumption remained subdued.

Mr Reyrodt said: "It is important now that dynamic export developments translate into domestic investment activity and employ ment'

Comparable figures for the year to the second quarter of 1996 showed a 1.2 per cent increase in GDP.

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Russian bond holders force rethink Yves Stella laughs off the VI news that the Russian government is finally to bonour partial payment against the buge number of Tsarist bonds bought by French investors, who were spurned by Lenin after the 1917 Bolshevik Revolution

His grandfather, who left pensation payment of FFr2bn (\$380m) has sent the island of Corsica a poor man and returned ricb after many citizens scurrying in panning for gold in Venesearch of ancient documents. zuela at the turn of the century, lost much of his fortelephones bave been contune by investing FFr300,000 stantly engaged at Afper. tha in Russian bonds. Yet he is not even sure what has hapsian bondholders.

pened to the certificates. Others are more deterthe organisation'a vice-presimined to seek compensation. dent, who says he has "a cer-Marie-Louise, a Parisian who tain number" of Tsarist prefers not to give her last bonds inherited from his name, says ber father, a pergrandparents, claims that fumier, bought a number of only an estimated 4m of the Russian bonds just before he original 30m bonds sold to left to fight in the first world French investors between war, in an attempt to pro-1822 and 1913 remain in cirvide an income for his parculation, with others stuck ents in case be dld not to walls, forgotten, destroyed return. "He put all his savings over the years by Russia. into the bonds and always

Mr Jean-Claude Paye, the senior French civil servant beld on to them afterwards." she says. "He advised me to and former head of the do the same before he died, Organisation for Economic Co-operation and Developand when I started to hear that there was a chance of ment who has been asked to bead a commission dealing them being reimbursed, I

GERMANY:

FRANCE

Paritaire No 67808D.

noved the bonds to a safe." with compensation claims, The phrase "Russian has already received phone moved the bonds to a safe." bonds" has for years been calls from bondholders. "Per something of a national joke hans f should have a look in in France as a synonym for a my attic to see if I have any hopeless investment: now it bonds." he jokes. has taken on a new mean-

But his task could prove ing. The historic accord far less amusing. Russia's signed last week between pledge will not prove nearly France and Russia for a comas lucrative as many had boped. The scant accord signed last week has left considerable uncertainties about who will be compen-For the last few days the sated and how much they will receive.

Even if Moscow does pay French association of Rusup, it is clear the FFr2bn pledged will be spread Mr Pierre de Ponthriand, thinly. The French state Itself bas renounced any claims, but the money must be divided between Tsarist bondholders and other Individuals and companies with claims against assets destroyed or confiscated in Russia, including during the second world war.

Mr Paye expresses concern that forged certificates may be a problem. Equally, there or even secretly bought back is a question-mark over whether those who have bought Russian bonds in flea markets or even on the Paris stock market in the last few years will receive preference over the descendants of original investors who have subsequently lost or sold their bonds

THE FINANCIAL TIMES Published by The Financial Times (Europe) Genthi. Nibelingenplatz 1, 40318 Frank-first an Main, Germany, Telephone +++9 09 156 320, Frax ++-99 05 956 4481. Repre-sented in Frankfurt by J. Walter Brand, Wilhelm J. Brussel, Coin A. Ermard as Geschäftsführer and in London by David C.M. Bell, Ourinann, and Alen C. Miller, Deputy Chairman, Statteholders of the Financial Times (Europe) Gubbi are: The Financial Times (Europe) Lud, London and F.T. (Germany Advertissing) Ltd, London. Sharbolder of the above mentioned two companys as: The Financial Times Limited, Number One Southwark Bridge, London SEI 9FL, GEIDMANY: "It is scandalous," says Mr de Ponthriand. "We will be given very little money. The government announced a fait accompli, saying there is the money, fight among yourselves over how it is distributed'." Nevertheless, the coming months could throw up some lively atories. Mr Leslie Cousins, a partner with Price Waterhouse in London, GERMANY: Responsible for Advertising: Colin A. Ken-nard. Printer: Hürryet International Ver-leggenetischnit mbbl, Admiral-Rosendahl-Strater Ja. 63263 mbbl, Admiral-Rosendahl-7363. Responsible Editor: Rachard Lam-bert, clo The Financial Times Limited. Number One Southwark Bridge. London SEI 0941. co-ordinated distribution of £62.4m (\$104m) to Britisb bond-bolders and otbers with confiscated property in pre-Revolutionary Russia after a simllar agreement was reached in 1986.

FRANCE Pathiabing Director: P. Maraviglia, 42 Rase La Bottis, 75008 PARIS, Telephone (01) 5376 253, Fax (01) 5376 253, Printer-SA, Nord Eckir, 1521 Rue de Carre, F-59100 Rombin, Ceder, I. Editor: Richard Just 7,000 claims were ultimately received, of which 5,000 were successful, allowing payouts for 54 per cent of Lambert ISSN 1142-2753. Commission the face value of bonds and Responsible Publisher: Hugh Carneyy 468 613 6088. Printer: AB Kvällstudmingen Expressen. PO Box 6807, S-550 06. assets as diverse as an 1840 bottle of cognac, four tins of sardines and a 1918 season Jonköping. O The Financial Tanes Limited 1996. Editor: Richard Lambert. clo The Financial Times Limited. Number One Southwark Bridge. London SEJ 9HL R ticket for the Moscow opera, cancelled after history took an explosive course.

the regime's behest. Andrew Jack | terday deplored the Serbian where else.

JAVI00 150

on peace process

By Laura Silber and

Milosevic may

Bosuia's leaders at the peace implementation conference An international conference which opened at Lancaster on Bosnia began yesterday Honse in London yesterday with a familiar shost at the came under international feast - Serbia'a President pressure to arrest war crimi-Slobodan Milosevic, whose nals, speed formation of a anthority is being chalnew multi-ethnic governlenged by a storm of domesment and comply with strict tic protest and foreign critiarms control agreements, write Anthony Robinson and After more than two Laura Silber.

Mr John Major, UK prime weeks of demonstrations in Belgrade, key figures in the minister, urged a "series of Balkan peaca process are detailed political undertakings" which the more than concluding that reconciliation in Bosnia may be impos-50 countries providing ecosible without democracy in nomic aid and military support are demanding in The unexpected strength return for continuing supof Serbia's opposition move-

The 40-page draft final document obtained by the that has relied heavily on Mr Financial Times makes the arrest of war criminals. ensuring civil rights and better policing high priorities. It calls for a functioning Bosnia-wide central bank and national currency to be in place by early 1997. and wants agreement on a new national flag and symbols for the multi-etbnic state by February 15.

tional mediator. Mr Carl It also calls for customs Bildt, yesterday questioned poats along the borders the wisdom of overlooking of the multinational state the Sarbian leader's bigh-handed bebaviour for to ensure a flow of revenue to it.

"Dayton is a democratic leader's crackdown on indevision of Bosnia, and if yon pendent radio stations and believe in it, you have to. rebuked him for ignoting a support democracy in the wave of calls to respect democratic principles. countries sandwiching Bos-

nia," be said, referring to But the leaders of Serbia'a opposition coalition remain "Those who really want somewhat aceptical about the Dayton accord must the intentions of a western show whose side they are on. diplomatic community in One-must stand on the side Belgrade

of the democratic forces who "We think some European want election results implediplomats may be playing a mented," said Mr Steiner, donble game," one senior referring to the recent municipal poils in Serbia opposition figure aaid privately.

whose annulment by court Mr Yevgeny Primakov, the decisions has triggered the Russian foreign minister. sounded a jarring note at In Belgrade, a court yesteryesterday's London conferday rejected a bid by the ence by arguing that too opposition Democratic party much pressure on Mr Milosto reclaim a string of municievic could destabilise Serbia. pal election victories which But Mr Strobe Talbott, the bad been cancelled by an US deputy secretary of state, earlier indicial decision at rejected this argument, saying damocratic norms must The European Union yes- apply to Serbia like every-

e allowed to do bu -ss on Sun should go into effect in January.

The agreement came after months of difficult negotiations among the two governing parties, trade unions and the business lobby. Small shopkeepers, who have a strong voice in the conservative People's party, one of the coalition parties, opposed the change for fear of increased competition from the big chains. The unions demanded extra wages for evening and weekend work. Germany'a recent relaxation and the liberal shopping regime in other neighbouring countries raised fears that Austrian shops would lose even more business to cross-border shopping. This forced the issue and allowed Mr Johann Farnleitner, economics minister, to finally Eric Frey, Vienna reach a compromise

Germany returns Bosnians

A group of 24 Bosmans living in Germany were flown bome yesterday as part of an agreement by the German Lander (states) to repairiate refugees. Tha 24, most of whom had been living in Bavaria, were flown to Sarajevo

The Bavarian interior ministry said 13 were convicted riminals and the rest were welfare recipients. The German embassy in Sarajevo and representatives from the Bavarian interior ministry would monitor their arrival and reception in Bosnia.

The repatriation of refugees from Germany, the European country which has given asylum to the greatest number of refugees from former Yugoslavia, has come in for criticism since it was agreed by a conference of Lander interior ministers in September. As a result, forcibla repatriations have been largely confined to people convicted of criminal acts. The Bavarlan ministry said some 2,500 refugees had returned to Bosnia voluntarily. Frederick Stüdemann, Berlin

Banco di Napoli concern

The European Commission is understood to be worried that Banco di Napoli, which is being rescued by the Italian Treasury, may be sold to a state controlled bank. An official indicated yesterday that Brussels was concerned that the bank might be overvalued by state-owned bidders, which could be a disguised form of state aid. It is probing a proposal by the Treasury to recapitalise Napoli with L2,000bn (\$1.3bn). Reuter, Brussels

ECONOMIC WATCH

10 -

Danish trade surplus rises

Denmark had a DKr3.18bn Denmark (\$540m) trade surplus in revised DKr2.74bn the



September compared to a month before, according to the central statistics

> bureau. That figure excludes ships. The seasonally adjusted surplus, excluding ships, was DKr1.98bn compared to a revised DKr2.66nn in

reported a current account surplus of DKr3.07bn in

Deservers Are August. AFP, Copent Finland's current

account showed a surplus of FM1.3bn (\$280m) in October, compared with FM1.5bn a year earlier, the Bank of Finland said, in the 10 months to October, the surplus was FM12.5bn against FM15.4bn a year earlier. Consumer prices in Turkey rose 5.2 per cent in November, compared with 6.5 per cent in October.

August. The bureau also September against a

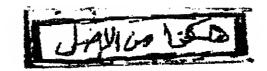
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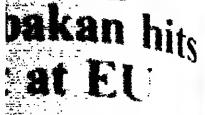


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Rexrodt to raise López case with US Swiss

NEWS: EUROPE

By Haig Simonian, Motor Industry Correspondent

FINANCIAL TIMES THURSDAY DECEMBER 5 1996 (第三載算法報告) ★

Mr Günter Rexrodt, court actions in the US and purchasing, and three other Germany's economics minister, yesterday said he intended to raise the stormy legal row between Volkswagen and General Motors over alleged industrial espionage with his US counterparts at next week's World Trade Organisation meeting in the first sign that the row has

Food group sale gives

Italy's PM heartburn

Prodi's role in a 1993 privatisation deal has

López: defected in 1993 had political repercussions. the dispute, which has pro-

Germany. According to an . is particularly concerned about the potential impact of the row on employment and on Germany'e role in the motor industry. The remarks follow a

statement from prosecutors in the US. A "status conferin Darmstadt that thay ence" in Detroit to discuss

José Ignacio Lónez, VW'e forvoked civil and criminal mer head of production and managers who are at the official at the federal eco beart of GM'a allegetions nomics ministry. Mr Recrodt that they stole confidential material when they defected to VW in 1998.

This week the two companies both claimed procedural victories in the civil action brought by GM against VW

to accelerate proceedings, while VW's legal team would attempt to encumber the Germany and a separate process. VW. for example, defeated an attempt by GM to limit the number of witment. nesses who could be ques-

tioned during the "discovery" phase to 50.

Mr Plato Cacheris, representing Mr López and the three ex-GM managers cited with him, said he would file a motion next week for the

He said "an acceptable would decide within the next how the case should proceed Detroit proceedings to be federal district court indge solution" had to be found to week whether to charge Mr showed that GM would try postponed to allow them bearing the case, is expected to rule in late January. time to concentrate on the Judge Edmunds pressad possible criminal charges in all the lawyers in the case to criminal investigation under avoid lengthy procedural disputes. "We're going to move way by the US justice departhis thing along," she said.

Mr Cacheris indicated his The judge said the court clients might otherwise he intended to etart taking obliged to take the fifth depositions from witnesse amendment (to avoid selfin March. when a date for the full trial would also be incrimination) during the Detroit case, GM has next set. The final trial could opposed the delay, on which take up to three years to Judge Nancy Edmunds, the complete.

yield on work permits By William Hall in Zurich

Switzerland has agreed to scrap progressively its system of work permit quotas for European Union citizens, removing one of the two main obstacles to a bilateral package covering relations with the European Union.

The Swiss, who voted in 1992 against joining the European Economic Area. have been trying for more than two years to reach an agreement which would allow them to enjoy some of the benefits of EU membership.

BU negotiators, however, have been insisting on Swiss acceptance of the principle of free movement of people. Switzerland is afraid of being swamped by an influx of foreigners. As a result, the two sides have agreed a complex compromise.

The Swiss have accepted a timetable which should lead to the scrapping of work permit quotas within six years of a treaty coming into force. However, they can opt out of the agreement after seven years if there is an unexpected influx of immi-

Switzerland'a willingness to modify its system reflects the fact that only about 60 per cent of the 170,000 annual foreign work quotas are used at present. Nevertheless, the deal may still have to be put to the people in a referendum, and the

hy obliging developers to do impact studies on a bost of and energy. Studies will also be mandatory for a host of

sion, particularly from

Britain and Germany, and is

new smaller projects. The Commission yesterday failed to find a way of reconciling two contradictory policies - subsidising farmers to grow tobacco while stepping up its antismoking campaign. It has delayed publication of two

returned to haunt him, writes Robert Graham The confused sale of a 1985 from selling SME to Mr tion to tha sale. This took state-owned food gronp in 1998 has returned with a vengeance to haunt Mr Romano Prodi, Bettino Craxi. the Italian prime minister. The circumstances surrounding the privatisation of

Cirio-Bertolli-de Rica (CBD) at a time when Mr Prodi was head of the Iri state holding company, risk undermining further his leadership which has been criticised as weak by his coalition allies. The matter has refused to die down 10 days after a Rome magistrate requested

that the premier be tried for alleged abuse of office and breach of the civil code regarding conflict of toterest over the CBD sale. For the first 24 hours both media and politicians seemed uncertain how to

react, being aware that the CBD story had been around during last April's general election and that few had taken any notice of it. Since then, however, Mr Prodi has, e multinational was considtwice been obliged to protest ered politically unaccepthis innocence and the affair able, especially as a large has been given ever greater number of southern co-operprominence, especially by etives depended on CBD's rightwing opposition media.

The case originates from a huge agri-business/foods group. Ironically, during his

Carlo De Benedetti, head of the form of an offer from Olivetti, by the government Fisvi, a couthern agriculthen led by the Socialist Mr tural consortium headed by When Mr Prodi began his second term at Iri in May 1993, he inherited a plan to sell SME in three divisions,

Prodi has protested his innocence but

the affair has been given ever greater prominence

one of which was CBD. At the time, the multinational Unilever had made clear its interest but only wanted to keep CBD's olive oil interests. Such asset stripping by canned tomato activities. Faced with union agitation erful lobby of southern

Irl's move to privatise SME, and pressure from the pow-Christian Democrat politifirst term as head of Iri, Mr cians, Iri had little alterna-Prodi had been prevented in tive but look for a local solu- magistrates), while knowing letters to show he relin- guilty until proved innocent. resistance in the Commis-

Mr Carlo Saverio Lamiranda, who was closely linked to the local Christian Democrat bosses, and backed by guarantees from two local finan cial institutions. Iri accepted Fisvi's offer of L310hn (\$205m) for its 68 per cent stake in CBD even though the little known consortium possessed capital of L50hn

and debts of L60bn. Fisvi indicated that it planned to sell on the olive oil business, Bertolli, to Unilever; and although it was never publicly stated, it was always assumed that this was how it largely intended to fund its acquisition. Within 10 days of Iri accept ing Fisvi's offer, Bertolli had

been sold to Unilever for L150bn. However, even with this cash. Fisvi was unable to complete payment for the deal and the remains of CBD was gradually taken over by the financier and agri-industrialist Mr Sergio Cragnotti. In essence, the allegation against Mr Prodi and the Iri board is that they allowed a politically motivated sale to go through et a cheap price to the detriment of 12,000

small shareholders (one of

whom complained to the

1

Romano Prodi: no court decision before mid-January

up Bertolli.

Unilever was ready to snap quished this role with Uni-Mr Prodi is also alleged to have failed to avoid a conflict of interest. When he first left Iri in 1989 be returned to teach economics at Bologna and to work at Nomisma, e consultancy he helped found, where he became part of Unilever's international edvisory board. He has produced tem - to be considered

Environmental impact studies may be widened

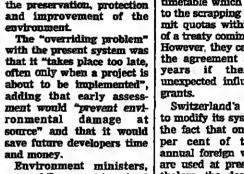
By Caroline Southey in Brussels

likely to face broader opposition in the Council of Min-The European Commission isters. Mrs Ritt Bjørregaard, vesterday agreed to force local authorities to conduct the environment commissioner, admitted it had been cnvironmental impact studies on long-term land "difficult to get through" development plans. Under but believed it would lead to environment.

The proposal is aimed at "competent authorities". These vary from country to country but most involve ment would "prevent envi-plans for possible future ronmental damage at bonsing, industrial and and money.

Critics argue that the proposal is likely to exacerbate new projects in sectors such problems triggered by the as waste, mineral extraction present law. "Many projects already face lengthy delays because of legal challenges, particularly in northern member states," an EU diplomat said, adding that the Commission was laying down more "procedural boops" which would lead to "more procedural challenges".

The proposal faced strong policy papers for two more weeks.



meanwhile, are set to extend the EU directive on environmental assessment etudies Swiss People's party has already indicated it is not happy with it. EU foreign ministers are

expected to discuss the compromise tomorrow. Assuming it is accepted, then attention turns to the other problem, the question of road freight transit rights through Switzerland. The chance of a speedy resolution of differences in this area is remote, partly because the EU members themselves cannot agree on the issue.

lever the moment he returned to Iri in 1993 and has denied any impropriety. Unfortunately for Mr Prodi, e court will only decide in mid-January whether he should be sent for trial. In the meantime, he is likely to be treated in the usual manner of those falling foul of the judicial sys-

present KII law environmental assessments are only required for specific projects, such as highways, to particular locations. strategic plans drawn up by

infrastructure developments. The studies will have to assess the impact of these plans on all environmental aspects of the region, includ-

ing people, flora, fauna, soil. air and water.

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agreement is the first multi-sourced fi-

nancing deal closed in a Baltic country.

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multi-sourced deals are only possible thanks to ABN AMRO Bank's Export Finance Network. Dedicated teams in 17 major exporting countries and in 27 emerging countries put the bank in an unparalleled position to construct tailor-made financing which ensures that the needs of all parties - whether exporters or importers - are fully harmonised. What's more, ABN AMRO Bank's local presence in all world markets - including branches in 9 countries in Central and Eastern Europe - makes it the logical partner for multi-sourced deals. All this coupled with detailed experience of the inner workings of ECAs, backed up by a strong practical knowledge of both international and local regulations, ensures that all parties can enjoy an unsurpassed level of expertise.

THE SUPPORT. Such complex

NEWS: THE AMERICAS

Top economists find the official measure of US inflation has been sharply out for two decades Wise men boost growth, cut inflation, at a stroke

changes are hard to calculate.

The current index also misses

much substitution by consumers.

If the price of apples rises rela-

tive to the price of oranges, con-

change quickly enough to reflect

that substitution effect, accord-

many goods more cheaply today by changing the pattern of where

they shop. The current index also

The historical significance of

fails to reflect that edequately.

Consumers are able to huy

ing to Prof Boskin.

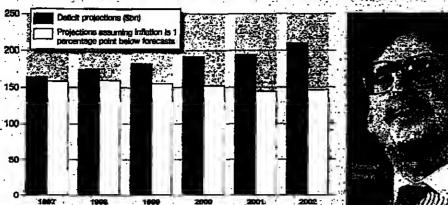
t might well prove Professor Michael Boskin's finest hour. As President George Bush'e chief economic adviser between 1988 and 1992, the distinguished Stanford University economist honourably failed, like most of his predecessors, to make much of an impact on the overall performance of the US economy. But yesterday, as chairman of a special commission, he achieved at a stroke what policymakers had sought for years - lower infla-tion, faster growth and deep cuts in the chronic budget deficit - all by the mere expedient of changing the numbers.

Mr Boskin and a team of four other economists were appointed by the Senate finance committee last year to investigate the reliability of US economic statistics.

Their principal task was to ascertain whether the main current official measure of inflation, the consumer price index (CPI), overstated the real rate of increase in the cost of living for consumers.

Their conclusion, published yesterday, was that the CPI does indeed overstate inflation, by about 1.1 percentage points annually. Instead of the current 3 per cent inflation, the true figure is calculation of the CPI: more like 1.9 per cent, they said. More important, the error has of improving quality in goods been in the numbers for about and services, especially when the last two decades, and has gradually got worse

The US budget: what a difference a point makes



wi Budget Office Source: Congr

dation for a change in the tha quality also improves, it hold food spending, but improve-method of calculating inflation is would be wrong to say simply ments in quality mean price accepted, it will not just re-write the economic history of the last 20 years, by reducing historic price rises and raising historic real growth. It will have an even greater effect on fiscal policy in the next 20, by raising tax revenues and cutting spending. The commission identified three main errors in the current

 The index fails to take acount mously in the last two decades. new products are introduced. If the price of a new good is twice

•

that the price has doubled. The growth of the service sector in the last 20 years has made the problem much worse since improvements in the quality of services are much harder to measure. Mr Leonard Nakamura, an economist with the Rederal Reserve Bank of Philadelphia. points out that consumer spending on services has grown enor-

The amount spent on medical costs, for example, used to be less than that spent on food. Now medical spending accounts for district

start of the shopping season.

AP reports.

e world of rising prices, the estimated inflation rate is critical in judging the real performance of the economy: the increase in prices is subtracted from nominal growth in aggregates such as gross domestic product, wages mers buy more oranges. But and productivity to determine the CPI basket of goods does not the real rate of growth.

tricts," the Fed said yesterday.

The new estimate of past inflation means, therefore, that the US, far from suffering a period of somewhat sluggish growth in the last 20 years, has actually been growing at or above its longerterm trend rate; and wages and prodoctivity, though thay have still grown less rapidly than in If the commission's recomment the price of one it replaces but almost twice the level of house- the recalculation is enormous. In the golden era of the 1950s and

The survey, known as the "beige book" because of the col-The US economy is growing moderately with little sign of risour of its cover, will be used by ing prices, and retailers are opti-Fed officials when they meet on December 17 to consider moremistic aboot the approaching Christmas sbopping season, a -tary policy. Federal Reserve survey shows, Most analysts expect the Fed-

eral Open Market Committee to Moderate economic growth keep interest rates unchanged, continues to be reported in nearly all Federal Reserve dissaying the economy has slowed sufficiently to keep inflation at bay. According to the beige book,

although most districts reported little change in overall prices. they said labour markets remained tight.

Manufacturing activity increased modestly in most districts in October and November.

1960s, have fared much better than previously thought. But the really explosive element of the report is what it could mean for future US taxation and spending. If inflation is lower, the cost of automatically uprating public benefits - mostly pensions - would be much less than previously budgeted for. Taxes would also be higher since ths increase in thresholds at which taxes are paid and at which higher rates of tax start, would also be lower.

According to the Congressional Budget Office, the combined effect would be to cut the currently projected fiscal deficit by

more than a third by 2002. However, Mr Boskin's deus er maching may be sabotaged before

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jowth rate

it gets to work. Politiciane though eager to grab at a chance to cut the budget deficit, are likely to balk at the costs of doing so. Smaller tocreases in pensions will outrage the elderly. a powerful political lobby. Meanwhile, opponents of the plan will not find it hard to persuade Republicans that smaller increases in tax thresholds are really tax increases in disguise. Both the White House and the

congressional leadership were already expressing extreme caution shout the report yesterday. And they will have an important ally in the organisation that is now responsible for the CPI figures. The Bureau of Labor Statistics was clearly aggrieved yester. day at the besmirching of its reputation implicit in the Boskin report. Its economists are promising a rebuttal of the arguments over the next few mooths.

Confronted by such an array of powerful opponeots, it seems unlikely that Mr Boskin's recommendations will get far beyond the debate that now begins in earnest. Efforts to improve US performance will have to focus again on the hard work of changing the economy, not the statis tics.

Gerard Baker

Albright tipped for Christopher's job

By Jurek Martin in Washington

Mrs Madeleine Albright, US ambassador to the UN, is likely to be Presideot Bill Clinton's choice as next secretary of state, according to the latest wave of Washington speculation.

Lake

US officials refused all formal comment, but did not deny Mrs Albright had spent several hours in the White as secretary of defence, House on Tuesday and was socceeding Mr William still in the capital yesterday, Perry. presumably available for further coosultation. Ao Perry's dsputy, had sought a announcement could come as early as today or Friday.

Mr Clinton, in reshuffling interest in the evergy his foreign policy team, may department, but will proba-

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also move Mr Anthony Lake, bly be frustrated on both his national security adviser counts and leave governfor the last four years, to the ment. CIA to eucceed Mr John

The competition for the Stata Department, being Dentch. Mr Sandy Berger, currently NSC deputy, is vacated by Mr Warren Chrisfavoured to succeed Mr topher, had come down to Mrs Albright, Mr George Mr William Cohen, the Mitchell, the former Demooutgoing senator from cratic senator and currently

Maine, remains the most chief US negotiator in Northprobable Republican recruit ern Ireland, and Mr Richard to the new Clinton cabinet Holbrooke, principal architect of the Bosnian peace accords Mrs Albright would be the

Mr Dentch, formerly Mr first woman to serve as secretary of state and her cause return to the top at the Penhas been strongly pushed by tagon, as well as expressing women's lobbles with access to the president. But her loyal performance at the UN

and in the public arena may The settlement last week of have proved the determining the protracted baseball

factor. secretary general to Mr Boutros Boutros Ghall But the African search for

an alternative candidate, now joined in earnest, conforms to her expectations, while her willingness to criticise Mr Boutros Ghall and UN inefficiency has woo applause in conservative congressional circles. Mr Mitchell, long the

of other options open to him. Oxford.

labour dispute may make Frequently blunt, she had the unoccupied position of been criticised for her initial the sport's commissioner handling of the US drive to more attractive, while deny a second term as UN a nomination to the next vacancy oo the US Supreme Court cannot be excluded.

Meanwhile, another stalwart of the Clinton White House formally took his leave yesterday. Mr George Stephanopoulos confirmed in New York that in January he would join the political science faculty of Columbia University, where he earned

favourite for the State his first degree before his Department, has a oumber Rhodes scholarship at

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By Canute James

in Kingston

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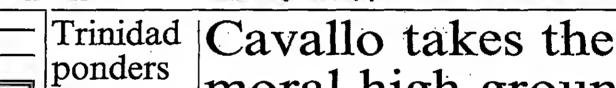
down," he said.

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currency



Madeleine Albright: oo her way up



"Retail prices are stable in most "Retailers' expectations for sales in the opcoming holiday seasoo are modestly optimistic," according to the survey, which was completed on November 23, a week before the traditional

CROATIAN RADIO TELEVISION, PUBLIC ENTERPRISE S.P.O. ZAGREB, DEZMANOVA 10, BASED UPON ART.5 OF THE DECREE ON THE PROCEDURE OF PURCHASE OF GOODS AND SERVICES AND ASSIGNATION OF WORKS ("NARODNE NOVINE" NO. 25/96, AND 32/96) ANNOUNCES

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3	The offer should include the following it	tems:	h)	Characteristic of the bid
	List of equipment		•	
	Quotation with itemised prices		7.	Hrvatska Radio Televiz
		stalletion		accept or refuse e
	(including system training)			competition and reject
	Technical description			before the signing of e
				to this will not bear any
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ċ	ation of delivery is CIP Zagreb.			with the participation
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	this public competition.			obligation to explain the
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	No. 6163095, against the present	tation of		Croatian Radio-
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	DEM 500 to the account for Hrvatsk	a Radio-		Export Import D
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	Account No. 30101-620-16-25000-3220			Croatie

- 4.1 For all technical information bidders may contact Mr Vedran Klepac, Telephone No. +385 1 616 385 1 6163125.
- he submitting of the offers is
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levizija reserves the right to every bid, cancel the eject ell bids at all times of e contract and eccording any expenses in connection ion of the bidders, in the any responsibility toward the and will not be under any the reasons of its decision.

be submitted in a sealed onation "ne otvarati-za javni Do not open-for public nent) to the address: levizija, Export import dept. avije 3, Croatia.

> dio-Television Dept. ort Dept. avtje 3

moral high ground

Menem under fire from dissident politician

dumped as Argentina'e economy minister last July, few could believe how quietly he The Trinidad and Tobago government has rejected suggestions that it should went. Now, Argentines are return to a fixed exchange dumbstruck by the ferocity rate, following steady deprewith which he has returned ciation of the currency over to the political stage.

the past eight weeks. An injection of several In a matter of days, Mr Cavallo has demanded the million dollars of foreign removal of three cabinst members, accused judges of currency into the financial market by several stateprotecting smugglers and owned companies has failed to revaloe the currency at tax evaders" and warned President Carlos Menem to the levels the government was seeking. It has been rid himself of the criminal elements he allegedly counts forced to recast parts of the mong his friends.

Most recently, Mr Cavallo, 1997 budget, to be presented this month, as the exchange architect of Argentina's ecorate has moved from TT\$5.99 to the US dollar to nomic transformation, has turned his fire upon Mr Roque Fernandez, his suc-

"There is no need for cessor. Mr Fernández, be alleges, is too weak to resist the criminal organisations panic," said Mr Brian Kuel Tung, the finance minister. We are going through this trying to fleece tha nation learning curve and unfortaand, in his apparent naivety. nately some people .are has shown himself to he learning slower than others. either "incompetent or dis-That's all there is to it." The honest".

government would not aban-don the floating rate and Such attacks are a thorn. in the side of Mr Menem. whose official visit to Washrevert to the fixed rate which was used up to April ington, which began yesterday, has been partly over-Government officials said shadowed by continual that although the adminisharanguing from Mr Cavallo, tration could not intervene, still the darling of many forit wanted a rate of just eign investors.

below TTS6.00 to the US dol-The financial markets have shown no sign of being The government is condisturbed by the political cerned that further depreciturbulence. Mr Miguel Angel ation of the currency could Broda, an economist, says fuel inflation (5.3 per cent Mr Cavallo'e accusations are last year and 1.3 per cent in unlikely to disturb Argenthe first half of this year) tina's increasingly robust and might affect its popularrecovery from recession. Mr Menem's response has been The coalition has a two-

remarkably restrained. His seat majority in parliament. former minister, be says, has The coocern of the prime "simply moved from the govminister, Mr Basdeo Panernment to the opposition". day, was indicated in an Members of his cabinet attack at a party political meeting on "speculetors" have oot been so tolerant. They have accused Mr and commercial banks for Cavallo of lying, being men-"making a killing" from the tally unbalanced and through his denouncements Amid reports that this indicated the government planned to intervene

of Argentina on foreign soil - coming close to treason. Mr Carlos Corach, interior minister and perbaps Mr directly, Mr Panday later Cavallo's bitterest coemy, moderated his assess the situation. "A floating has filed a suit, joining at rate must float, that is to least 20 other politicians, say it goes up and down and judges and journalists who

are pursuing the former yoo will see it going up and economy minister through

When Mr Domingo the courts. Mr Corach has emonioosly three years in jail if he does not withdraw accusations that be manipulates the judiciary. Mr Cavallo says he bad originally intended to remove himself from politics for 18 months. Instead, he has been string into action by a campaign of "judicial haraasment" aimed at destroying him politically and showing his team to be "corrupt".

> **David Pilling** and Stephen Fidler on a campaign upstaging Argentina's president

Former Cavallo appointees are involved in several court cases, including a customs scandal and alleged dishon-esty in the award of a \$249m state contract to IBM.

Mr Cavallo says his dismissal bas also left Mr Menem exposed to manipulation by politicians wishing to halt economic reform for their own ends. He points to an unusual government decision to commit to arbitration a legal dispute with companies belonging to Mr Carlos Bulgheroni, president of the Bridas oil and gas group - a "mistake" Mr. Cavallo says could cost the nation \$1bn. He also alleges that a recent airport privatisation bill has been tailor-made to benefit - concessionaires belonging to Mr Alfredo Yabran, a busineseman whom Mr Cavallo has frequently accused of running a Mafie-style organisation. That could cost a further \$500m. Mr Yabrán has filed suit for slander. His spokesman, Mr Wenceslao Bunge, said Mr Yabran was being

turned into a scapegoat to divert attention from scandals affecting the economy ministry under Mr Cavallo's watch.

Such has been the ferocity

of Mr Cavallo's attacks on the government that even his closest allies are unsettled. Mr Rosendo Fraga, a political analyst and a per sonal friend, says: "Cavallo's political weakness is impatience, in three months, he's said what he should have said over three years."

Rather than gradually building . what could have been an effective 1999 presidential campaign based on the fight against corruption. Mr Cavallo has pushed the

government on to the offensive, says Mr Fraga. "What option do they have but to try to jail him?"

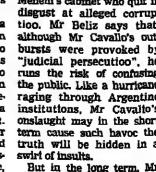
Mr Cavallo denies his attacks are aimed at Mr Menem. "Those that believe I am in a fight with Menem are accepting the idea that Menem in his second term wants to undo all he has done simply for the benefit of a gang of crooks, instead of continuing Argentina'e transformation," he says. "1 don't want to believe the Menem of the second term will be so different from the Menem of the first."

Mr Cavallo's campaign for a possible attempt at the presidency in 1999 begins next year when he runs for Congress as an independent. He admits he still lacks a political structure to mount a successful campaign in 1999, but says be can carve out the occessary political space over three years. One of his closest allies in

that process is likely to be Mr Gustavo Beliz, a former interior minister in Mr Menem's cabinet who quit in disgust at alleged corruptico. Mr Beliz says that, although Mr Cavallo's outbursts were provoked by "judicial persecutioo", he runs the risk of confusing the public. Like a hurricane raging through Argentine institutions, Mr Cavalto's onslaught may in the short term cause such havoc the truth will be hidden in a swirt of insults.

But in the long term, Mr Beliz says, his decisioo to address the taboos of corruption and the abuse of power could pay dividends for the country. It may do Mr Cavallo's political ambitions no

harm either.



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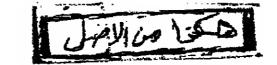
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FINANCIAL TIMES THURSDAY DECEMBER 5 1996 *



NEWS: ASIA-PACIFIC

Bhutto warns against commitments

By Peter Montagnon and Farhan Bokharl in Karachi

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Ms Benazir Bhutto, Pakistan's ousted prime minister, has warned the caretaker government against ment commitments to the International Monetary Fund and World Bank without consulting the country's

main political parties. Her warning in an interview came as Mr Shahid elections to be Javed Burki, the World Bank official who is advising the government on finance, set out for Washington to discuss a medium-term struc- has malice tural adjustment facility with the IMF.

said. "To enter into condi-

under the next government." Ms Bhutto said the caretaker government, whose mandate expires in February when alections are due. could not negotiate on matlong-term structural adjust- ters such as cuts in defence spending and tariff reform

met is to set a time-bomb

We do not expect the free because the president

against us' "If the government needs short-term money, it should which would make imports cheaper, eat np foreign

make a front-loaded proexchange and cause unemgramme with the IMF, and if it needs a long-term pro-gramme, then it should take ployment Analysts say that by raisthe two major parties into ing the question of defence its confidence on the figures spending, she is hoping to and conditionalities," she trigger concerns in the mili-

sion of a political ally in islamabad, she made no attempt to disguise her fury at President Leghari for dismissing her. She said Mr Leghari had talked the country into an economic crisis in October by placing false reports in international newspapers, warning the IMF not to negotiate with her and telling diplomats of corruption in high places. But although be had access to documents of the

and undermine its support.

Holding court in the man-

intelligence agencies, he was unable to lay any corruption charges when she was dismissed on November 5. "We do not expect the elec-

tions to be free because the president has malice against us." Ms Bhutto said her Pakistan People's party was the only national party in

Pakistan, and the president's action could undermine national unity. This echoes a growing feeling among some tary about the activities of bureaucrats concerned by tionalities that cannot be the caretaker government the speed at which the care-



Bhutto: no attempt to disguise fury

taker government is moving laying charges was because to withdraw privileges from the government was having provincial governments. to fabricate them. Ms Bhntto again denied

Before she was ousted she she or her husband had been had been planning to retire corrupt and said the delay in as prime minister at the end

ADB to make \$250m

of her term in 1998, but now "I'm fighting to win". She said she was coping better with her dismissal, than the first time in 1990. "The first time it happened, I'll be frank, I didn't know whether my husband could take prison. My busband bad never been in prison. I was so nervous and scared that he would break under prison, and that it would be humiliating for me and my party."

Her husband. Mr Asif Zaradari, who was exceptionally unpopular as investment minister in ber government, has been in prison on suspicion of corruption ever since she was ousted and is almost certain to face charges.

Ms Bhntto said she had never seen houses he was alleged to have bonght in Ireland, Normandy and Surrey, saying she would not wish to live in those places. "I would prefer Paris or London," she said, but had no intention of seeking asylum . abroad.

ASIA-PACIFIC NEWS DIGEST

Tsui to head HK exchange 5

Mr Alec Tsui, deputy chief executive of the Hong Kong Stock Exchange, will succeed Mr Paul Chow as chief executive from the beginning of February, the exchange announced yesterday.

The appointment would bring "professional continuity and a smooth transition," said Dr Edgar Cheng, chairman of the exchange. Hong Kong's return to Chinese sovereignty on July 1 next year was not a factor in the decision to make an internal appointment, he added.

Mr Tsui, who faced a challenge for the post from Mr Herbert Hui, head of the listings division, said the exchange would proceed along the direction already set. His three-year term is expected to focus on securing Hong Kong's position as the main regional market in face of rising competition, developing its role as a source of capital for the Chinese economy.

Dr Cheng and Mr Chow, who will pursue other interests, have stressed the need to develop links with John Ridding, Hong Kong China_

South Korean strike threat

South Korean trade unions yesterday threatened to stage the biggest national strike in years to protest against a proposed labour law making it easier to sack workers. But the government warned it was prepared to take tough action against the strike, set for mid-December.

The unions have criticised labour law revisions proposed by the government as mainly favourable to management. Korea will gradually relax curbs on trade union activity, but will weaken job security rights for workers. Voting began yesterday among members of the illegal Korea Confederation of Trade Unions (KCTU), which would receive official recognition under the new labour law. John Burton, Seoul

Karachi bank bombed

A second bomb in as many days, this time in a bank branch in central Karachi, yesterday put fresh pressure on Pakistan's caretaker government. Like Tuesday night's Lahore blast, the attack appeared designed more to sap confidence in the government's ability to maintain law and order than cause widespread damage. No one was killed, but 11 people were taken to hospital.

The blast site, only yards from the Sberaton and Pearl-Continental Hotels, was a forceful reminder of the violence that lurks below the surface in Pakistan's largest city. The government's rapprochement with the International Monetary Fund is proving harder than expected. Government borrowing from the banking system has continued to rise sharply and now stands at Rs76bn (\$1.9bn), against an end-of-year target of Rs52bn. Peter Montagnon and Farhan Bokhari, Karachi

Japanese official arrested

Japan's former top health ministry official was yesterday arrested on suspicion of receiving Y60m (\$530,000) in bribes from an operator of government-subsidised nursing homes. The arrest of Mr Nobuharu Okamitsu, who denies the allegations, comes a week after the Ministry of International Trade and Industry launched an inquiry into an unrelated scandal, senior officials' suspected relations with an oil dealer under arrest for evading tax on commission earned from questionable oil trades. William Dawkins, Tokwo

Growth rate tumbles to 3.8% in Australia

Anstralia,

By Nikki Tait in Sydney

GDP: annual: % change (seasonally adjusted) Australia's growth rate fell to 3.8 per cent year-on-year in the September quarter, down from a revised 4.7 per cent in the previous three months.

Gross domestic product during the September quarter alone rose 0.8 per cent, a modest improvement on the 0.1 per cent increase during the June quarter.

The poor June-quarter performance was attributed partly to uncertainty caused by the federal election earlier in the year.

The latest data showed private business investment rising fairly strongly, confirming the trend in -other statistical data and benefiting from improved trade. Stocks rose significantly.

On the consumption side, public sector spending ebbed 1.2 per cent, having risen just 2 per cent over the past year. Private consumption the most recent two quarters suggested the economy was growing at only 2 per cent. The jobless rate has

remained over 8 per cent since the last election. Most private sector economists foresee a further cut in interest rates, probably early in the New Year.

• The federal government got another ingredient of its 1996-97 budget through the Senate yesterday. A controversial bill to increase higher education charges and save the government A\$1.7bn (\$1.4bn) over four years passed largely unscathed, with support

from the two independent senators. Most of the government's first budget has now been secured, though the Senate

has rejected proposals to withdraw some social security benefits from new immigrants. Ministers claim these measures would have saved

By Mark Nicholson in New Delhi

Bank is poised to make a ground-breaking loan of \$250m to the Indian state of Gujarat to support policy reforms.

It is the first of what the ADB hopes will become a series of state-directed programme loans to encourage economic restructuring. The loan, which will be on commercial terms, will go before the ADB's board for clearance later this month. Although it will be routed through the central government in Delhi, which will bear the foreign corrency risk, the funds will otherwise be passed on directly to

the state government, The ADB said it had its government's acceptance of economic reforms. The north-western state is among the wealthiest and state-directed loans.

and one of the biggest recipients of foreign direct

Its bureaucracy has one of the better reputations in India for efficiency and

ADB officials said the lending would snpport structural reforms to improve the state's revenue generation and management, moves towards disinvestment of state enterprises, and steps towards privatisation of infrastructure in the state, including moves towards reorganisation of Gujarat's state electricity board.

The loan would bring to more than \$730m funds sanctioned by the ADB this year in India. Ms Shigeko Asher, the bank's Delhi repselected Gujarat because of resentative, said the ADB expected total lending next year to reach \$1bn and to include "one or two" further

The ADB is exploring further policy-based lending to other states including Kerala. Karnataka and Tamil Nadu in the south and Raiasthan in the north.

Ms Asher said future state-based programme lending would follow discussions with other donors, particularly the World Bank, which has also begun to explore more direct lending to state governments, notably towards structural reform of loss-making state electricity boards.

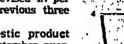
The Gujarat loan will carry an interest rate of 6.82 per cent. Ms Asher said that future

loans to other states would 'vary in size according to each state's absorptive capacity. However, the loans would

be granted conditionally on the states' willingness to undertake structural financial and infrastructural reforms.



Costard ?.



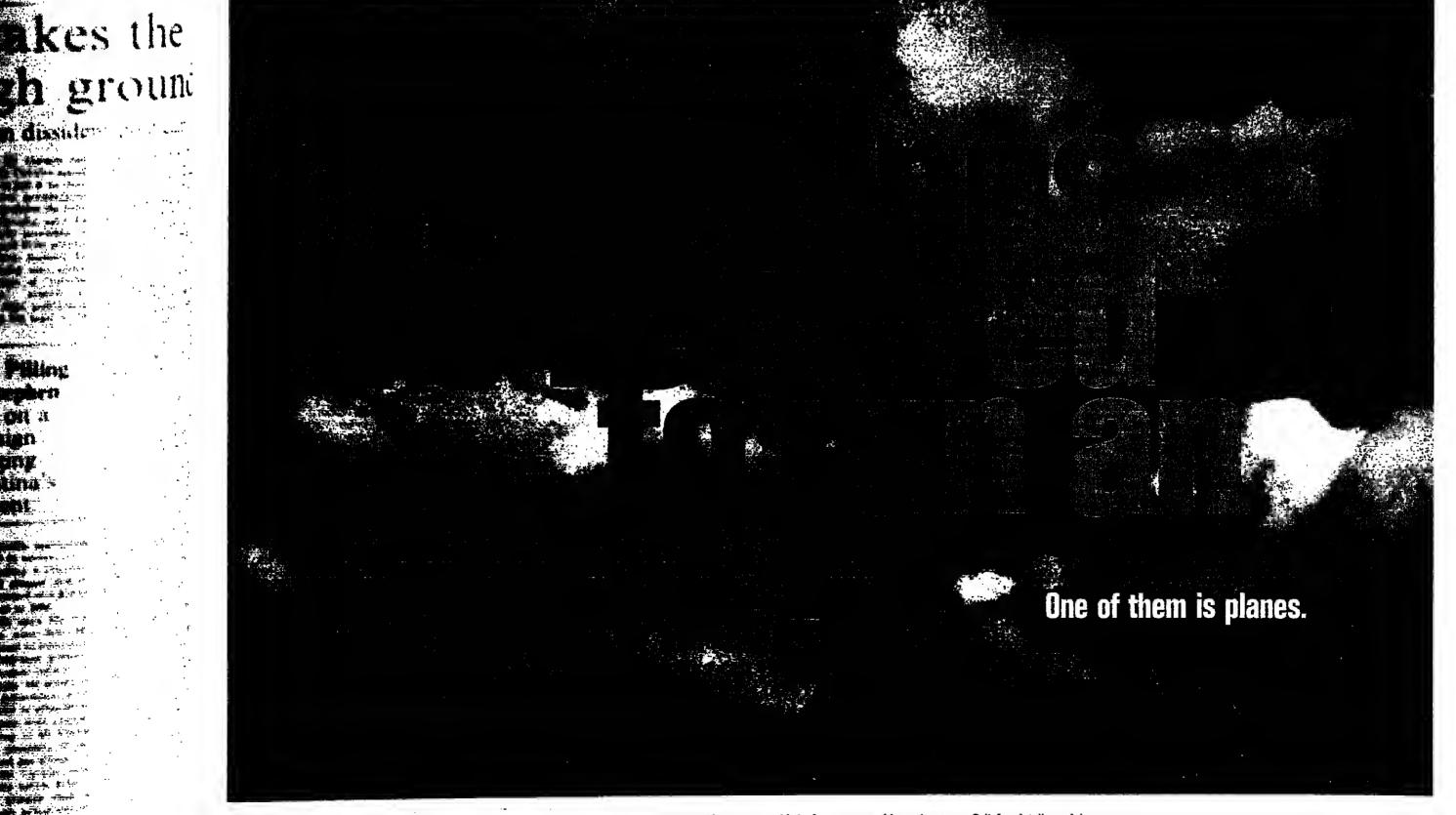
1990 91 92 98 94 95 98 Source: Delogram × .

increased 0.3 per cent, the lowest quarterly rise since June 1994.

Mr Peter Costello, the treasurer, claimed the figures provided "a solid foundation" for the economy, indicating "solid growth" in investment and exports on a "low-inflation base". The Labor opposition claimed the weaker growth figures for A\$400m over four years.

loan to state of Gujarat most industrialised in India, The Asian Development myestment.

investor-friendliness.



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When information is everything.

INTERNATIONAL NEWS DIGEST

NEWS: INTERNATIONAL

Saddam, sanctions and black marketeers

Roula Khalaf reports on the ironies of the international efforts to unseat the regime in Iraq

Baghdad helps to dispel any doubts as to why currency shortfall. Iraq last week dropped objections to US restrictions on Gulf war from selling its oil. the oil-for-food deal, paving the way for resumed sales of now derived from small Iraqi oiL

On Al Kifah, the black oil and diesel fuel and remitmarket currency traders casually conduct their daily illegal business. Young Iraqis push carts stacked with cardboard boxes, some filled with cigarettes, others stuffed with Iraqi dinars. On the pevement, shiny \$100 bills change bands for stacks of newly printed dinars.

in an economy where most activity falls within the illegal sector. Al Kifah is what makes the system tick. Manipulated by the government, Al Kifah's rate for the dollar moves up and down according to the govern-

ment's currency needs. When Iraq decided late last year to talk about resolution 986, the oll-for-food deal allowing it to sell \$2bn of oil over six months to huy

visit to Al Kifah food and medicine, the govstreet in central ernment is believed to have been facing a \$1bn foreign

Prevented since the 1990-91 foreign currency revenue is quantities of illegal sales of

tances from abroad that pass sure in print dinars and through the official banking system. But these amounts are often insufficient to meet 3.000 dinars to the dollar at the estimated \$1.5bn a year required for food imports.

Iraq had attacked resolution 986 as an infringement of its sovereignty. After all, Baghdad will receive only half the proceeds, as the rest will go to pay Gulf war repa-

rations, the cost of the UN operation in Iraq and for food and medicine to the northern Kurdish region. Despite its shortcomings,

Irag seems to have accepted lar problem this autumn. the oil-for-food deal in order Only a month ago, diplomats in Baghdad were egain to obtain foreign currency. It has also been a convenient warning that the Iraqi centool to manipulate the black tral bank was attempting to intervene on the hlack marmarket. As it turned out, the government has worked the ket to buy dollars. This time,

black market to suck enough however, they believed the the US will maintain the break sanctions is growing. dollars out of circulation to market was not responding sanctions for years to come make ends meet, according as effectively as the governto western diplomats in ment might have hoped. A Baghdad. The news that the piece of good news, such as deal was imminent boosted renewed anticipation of oilthe local currency, making it for-food, seems a convenient way of renewing confidence easier for Iraqis to part with in the local currency. The their cherished dollars, and dinar rate on the black marrelieving some of the presket has risen from 1,700 at exacerbate inflation. After the start of November to just reaching an all-time low of over 700 this week. Some analyste suggest

Judging by the interest in a recent Baghdad trade fair, willingness to break sanctions is growing

the end of last year, it that if a simple announce-strengthened to 400 dinars to the dollar earlier this year. The foreign currency crunch, Mr Saddam There are signs that Baghdad has been facing a simi-

may again scuttle the deal before it goes through. However, just as oil-forfood is appreciated by the US as a means of reducing the moral pressure for e total lifting of sanctions, there is a realisation in Baghdad that dad trade fair, willingness to

and that, in the meantime, other ways must be found for Iraq to survive.

The limited sales of oil will have the benefit of releasing the dollar finds now gained illegally and diverting them to other uses, more productive to the survival of the Iraqi regime. Meanwhile, oilfor-food can act as the opening of a larger window of opportunity as Iraq argues that producing oil and

importing goods require rehabilitation of infrastructure, for example, and put pressure on the UN to agree to an increase in oil sales.

At the same time, it serves the purpose of whetting appetites for doing business with Iraq. Iraqi officials make clear that their strategy is to boost trade links despite the sanctions so as to render the embargo a pointless exercise. Judging by the interest that husinessmen from China to Turkey showed at the recent Bagh-

In many ways, the iraqi regime has already learned to accommodate itself to life under sanctions. While many are starving, throngs of children beg in the streets, and the fabric of Iraqi society disintegrates, a thriving smuggling trade, also directed by the government, has replenished Baghdad markets with everything from food to electrical goods. Youth Television, the channel run by Uday, Mr Saddam's son, now runs advertisements for new restaurants, flower shops and parties at private clubs. With the UN estimating that 4,500 children a month are dying of hunger and disease, the only people who can afford to buy consumer

goods or go to parties are those involved in the illegal trade of goods and currency. Ironically, this emerging class now has a vested interest in sanctions continuing and in the survival of the Iraqi regime the sanctions were meant to weaken.



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Casino de Liban, the biggest gambling and entertainmer centre in the Middle East before Lebanon's 1975-90 civil war, reopened this week after 20 years. The famouscasino, pictured above after its \$50m restoration,

casino, pictured above after its sound testimation, overlooks the Mediterranean north of Beirut. In addition to the 60 gaming tables, the lavishly refurbished casino offers five restaurants and a 1,200-seat theatre. A five-star 150-room hotel will be built shortly. In an attempt to here back the international high rollers the casino offers three "super special rooms" where the minimum bet is \$1,000. Casino de Liban opened in 1958 and featured entertainers such as Charles Aznavour and Johnny Hallyday. It hosted the Miss Europe pageant from 1960 to 1965. Secon Evers, Coiro

Battle for UN job hots up

Asian candidates will become contenders for United Nations secretary-general unless strong African candidates committed to reform quickly come forward, western diplomats said last night.

Impatient with African members for refusing so long to withdraw support for Mr Boutros Boutros Ghali, despite the promise of a US veto, the diplomats said Asians contenders were already being mentioned. Mr Razali Ismail of Malaysia, president of the General Assembly, says that if Africa fails by default it should be his continent's turn to fill the position. According to one senior diplomat last night, Japan

could eventually be persuaded to offer Mrs Sadako Ogata, the much admired UN high commissioner for refugees, and use its deep pockets to lobby on her behalf. Also mentioned are Mr Anand Panyarachun, former prime minister of Thailand and former UN ambassador, and Mr Jayantha Dhanapala, Sri Lanka'a ambassador to Michael Littlejohns, New York the US.

SA constitution approved

South Africa's new constitution was finally approved yesterday when the Constitutional Court accepted a revised text of the document initially passed by the Constitutional Assembly in May. The constitution will be signed into law hy President Nelson Mandela next week at Sharpeville. Although the text was approved almost unanimously by the Constitutional Assembly, it was passed without participation of the mainly-Zulu Inkatha Freedom Party, which continues to demand greater Roger Matthews, Johannesbur regional autonomy.

W3C picks standard for filtering Internet

By Paul Taylor

The World Wide Web Consortium tbe Paris-based organisation children. which oversees the development of the Weh has formally endorsed a consortium represents an specification for filtering important effort by the internet content, openiog traditionally anarchistic the way to the adoption of

film-style rating systems. The consortium, which represents 156 members, said it had endorsed the Platform for Internet Content Selection (Pics) specification nrganisations, including as a W3C recommendation the highest "stamp of develop their own rating approval" afforded by the organisation.

Pics was spearheaded by the consortium as a practical alternative to the growing pressure for government intervention and censorship of the Internet.

In particular, it was already

created as a way to enable Pics-compatible packages arents and schools to select and Netscape, the leading the information which they internet browser vendor, consider acceptable for their plans to incorporate Pics technology in its fnture As such, the adoption of products.

the Pics standard by the providers and online information services. America Online, AT&T Internet industry to regulate WordNet, CompuServe and itself. Prodigy all provide free While Pics does not itself

rate Internet content, it be Pics-compliant by the end provides a technical means of this month. "Plcs is a major step for individuals and other forward in the evolution of the Web and is another Internet service providers, to example of how the W3C is systems, distribute labels for working to make the Web Internet content and create easier to navigate," said Mr standard software and Tim Berners-Lee, director of services capable of reading the consortium and creator content labels. of the Web. "Pics will allow

Microsoft, SurfWatch, Web users to find information they want and CyherPatrol and other software companies have avoid information they developed would prefer not to see."

to cut bread subsidies

By Sean Evers in Cairo

Riots ensued when the Egyptian government raised the price of bread nearly 20 years ago. So this time, Among Internet service letermined to maintain an IMF-agreed budget deficit target of 1.1 per cent of gross domestic product, the anthorities have chosen a more creative way to cut blocking software which will their E£2.5bn (\$735m) bread subsidy.

Starting this month, the government will replace 20 per cent of the staple wholewheat flour hread with domestic - and cheaper cornflour. This action will freeze wheat imports at their current level of 6.5m tonnes a year and is expected to save the government \$220m a year.

Mr Ahmed Gewili, Bgypt's minister of supply, says: "Without subsidies Egyptian

consumers would pay 14 mastres [5 US cents] for a loaf of bread instead of the current 5 piastres." The new scheme would not increase the price of bread, he said. Egypt has to import more than a half of its total food requirements at a cost of \$4bn a year.

Although the Egyptians their calories. produced 5.5m tonnes of wheat last year, they had to import more than that to

meet domestic consumption. at a cost of more than \$1bn. The Revotians are per capits one of the world's largest

consumers of wheat, using more than three times the average rate in the US or Europe. Individual annual constitution has more than doubled since 1960, increasing to 180kg today - 160kg

of it in bread. Most imported wheat comes from the US, an esti-

followed by Anstralia and France respectively with about 500,000 tonnes each. The new corn-mix flour will be introduced gradually, to reduce the potential for a violent reaction from the more than 20m people who rely on bread for half of The programme is first

appearing in Greater Cairo's state-sponsored bakeries some time this week. If enough corn is collected, some districts in Alexandria will also be included.

The Egyptian Ministry of Supply hopes the scheme will increase domestic corn production by 500,000 tonnes a year, from the current 5.5m tonnes, as farmers, knowing they have a buyer in the government. will be encouraged to grow more.



Cairo finds smooth way

city lures Citibank

By John Murray Brown in Dublin

Ireland's growing reputation as a European centre for companies' hack office operations was boosted yesterday when Citibank, the US bank, announced plans to create 950 jobs processing international transactions for its corporate clients.

Citlbank's decision to centralise part of its global financial services in Dublin follows similar moves by Merrill Lynch, Barings. Bankers Trust, Fidelily, the US financial services company. AlG insurance and leading multinationals such as Microsoft, UPS, the parcel

service, and Whirlpool and Electrolux, the bomc appliance manufacturers. Citlbank said it was

attracted by Ireland's competitive labour costs, the grant package and good telecommunications. This one investment will account for a third of all the 10bs created hy the International Financial Services Centre, Dublin's special 10 per cent tax area which was established in 1986.

It also underlines the growing importance of service industries, which now create as many jobs as Irish authorities to change inward investment in manufacturing.

"The consolidation of back office operations is driven by cost savings. We're telling banks they can service their which would have been worldwide dealing rooms from one location," says Mr treated as subsidiaries. Michael Buckley, managing director of capital markets of the elimination of a disad-Allied Irish Banks, Ireland's largest bank.

Most institutions, while tending to operate in a highcost location - the so-called Industrial Development front office - have an incentive to relocate the less body entrusted with luring vices to a low cost environ- Ireland. ment.

"Establishing such centres committed to its main back in Ireland can save compa- office in the UK at Lewinies up to 50 per cent on sham where the bank employs 1.800 people. costs because of reduced

overbeads and economies of scale." said Mr Richard Bruton, the minister for enterprise and employment, announcing the investment

yesterday. Officials point to the efforts made in promoting business and language studies at school and university. Of the 32,000 new entrants to third level educa-

tion in 1995, 30 per cent were enrolled in husiness and administration courses. Part of the funding for personnel training is being covered under European structural

funds. loternational Business Machines, the US computer company, uses its Dublin office to run its European treasury operations ~ the management of surplus cash within the company, trade

transactions, and borrowing and lending within the group

Bankers Trust has now selected Dublin as the site for the bank's European, Middle East and African money transfer custodial services. Barings relocated its entire fund administration operation out of Guernsey to

Dublin. in Merrill Lynch's case, the US bank persuaded the their legislation to allow the hank to "branch" all lts international swap and derivatives business out of

Dublin, thus avoiding tax incurred if the banks were "For Merrill Lynch, it was

vantage rather than the provision of an incentive." says Brendan Logue, director for financial services at the Agency, the government

glamorous back office ser- foreign investment to Citibank said it remained

Finns break into growing market dominated by Italians, reports Andrew Taylor

he threat of an Italian shipyard stranglebold on the world cruise liner market was broken last week when Finnish yards von an order worth up to \$1bn to build the world's

largest leisure vessel Roval Caribbean Cruise Lines has ordered up to two 130,000-ton ships from Kvaerner, the London-based ship huilding and engineering group. The contract will provide its Turku yards in Finland with work until 2000. The availability of tempo rary subsidies from the Finnish government worth up to 9 per cent of the construction price was crucial in winning the work, according to Kvaerner.

Mr Diderik Schnitler, executive vice-president at Kvaerner, said a low lira exchange rate and EU-approved subsidies provided by the Italian government previously had given the country's yards a substantial

competitive advantage. Italian yards, led by Fincantieri, previonsly accounted for about 40 per cent of the world cruise lin market. Some 31 vessels worth a combined \$8.5bn are currently on order, according to GP Wild (International), the UK-based cruise consultants.

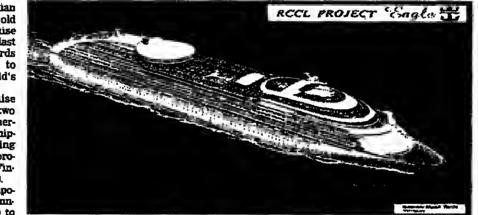
Subsidies for all forms of shiphuilding had been due to be phased out under an OECD agreement. But fail-

UK voices concern over US maize

By Alison Maitland in London

Britain yesterday warned food chain and not you." the US not to try to force threatens to create a trade genetically modified maize on to the European market row with the US if it is not while concerns remained resolved soon. Only about about its safety for buman 0.6 per cent of this season's US maize crop consists of and animal health. Mr John Gummer, the UK the modified maize, but

environment secretary, said Commission officials have in a BBC radio interview: "It is true that the Americans segregated. are trying to force this on to Europe without us making our own minds up about lt. "One of the important reasons for the EU is that we



Soon to be built by Kvaerner: an artist's impression of the world's biggest leisure ship

que of France.

of super liners;

price or quality;

devastating pest

ure this year by the US government to ratily the pact means that they are likely to remain in place for at least 12 more months. Cruise liners are one of the few areas of shipbuilding to enjoy consistent growth over

the past decade. The market is dominated by European huilders, with Italian and Finnish yards leading the way, followed hy French and German builders. There is no sign of this pace slackening. A total of eight ships, including the latest two from Royal Caribbean, have been ordered this year, with a total value of \$2.5hn, accord-

ing to GP Wild. Three have gone to Fincantleri, two to Kvaerner, two to Alsthom Atlantique of France and one to MTW

Schiffswerft of Germany. the introduction next Sonth-east Asian yards year of new fire and safety would also like to break into regulations hy the Internathis growth market, given tional Maritime Organisathe substantial over-capacity tion, which has further in other areas of shipbuildincreased the pressure on smaller operators with ageing. Rivals to Kvaerner for the Royal Caribbean orders ing fleets. included Mitsubishi of Japan **Holland** America Line and Chantlers de l'Atlanti-

(HAL) warned this year that more small cruise line opera-Demand for more and bigtors were likely to disappear following the failure last year of the Regency Cruise Line in the US. Smaller comger cruise liners is being driven by several factors: · rising demand for cruise panies, unable to match the hig investments of larger holidays in North America, Europe and south-east Asia: holiday makers attracted. ones, may find it difficult to to the higher quality and stacompete even in an expandtus provided by a new breed ing market

Carnival Destiny, cur- larger ships with lower rently the world's largest unit costs, meaning smaller cruise ship - costing \$400m, capable of carrying more operators cannot compete on

taller than a 12-storey building - was delivered last month by Fincantieri to the US Carnival group. The vessel boasts the world's largest floating casino, four pools, seven restaurants and a 1,500-seat

theatre and is too large to pass through the Panama Canal. It will cruise the Caribhean from its home port of Miami. Mr Bob Dickinson, president of Carnival Cruise Lines, said: "The ship itself is the destination."

The North American cruise market, accounting for 4.38m passengers in 1995, is estimated hy Mr Adam Goldstein, Royal Caribbean marketing vice-president, to have grown by 5-10 per cent this year, having stagnated in the previous two years. The European market of 967,000 in 1995, of which the UK accounted for a third and Cermany almost e quarter, has continued to grow et an annual 15-20 per cent.

Mr Peter Wild, managing director of GP Wild, said: "The North American market has the potential to dou-ble in size in the next decade, while Europe has the potential, given the size of its population, to be just as big. The south-east Asian

market, meanwhile, has hardly been touched." Shipbuilding yards on that basis can expect to see more than 3,000 passengers and cruise liner orders.

drop rules on Jordan trade

By Judy Dempsoy in Jorusalem

Israel yesterday agreed to abolish a controversial trading system with Jordan and pledged to cut import tariffs, in an attempt to improve cross-border trade between both countries

The decision followed a meeting on the Israeli side of the Dead Sea between Mr Natan Sharansky, the Israeli industry and trade minister, and Mr Ali Abu Al-Racheb, his Jordanian counterpart. It followed months of complaints by Jordanian businessmen that Israel was imposing high tariffs on their imports, especially to the West Bank, to stifle competition and hold captive the Palestinian market, estimated to be worth \$2bn. "We have addressed these

issues," Israel's industry and trade ministry said. "Trade is now bound to improve." Trade has amounted to \$5m a month since June, when a cross-border trade accord came into effect.

Under the terms of the agreement, the "back-toback" system will be abolished. Since June, Jordanian trucks have had to unload at the border crossing into Israel and reload on to Israel trucks, which denied them the price advantage of

cheaper labour costs in Jordan. Israeli officials said the policy had been introduced for security reasons, The policy also meant long delays at the small and congested border crossing between Jordan and the West Bank. Mr Sharansky has been trying to expand the border crossings as well

as develop a free trade zone which would benefit the fledgling Palestinian econnmy, hard hit by Israeli cloeures that have been recently lifted.

Another complaint from the Jordanians was the higher tariffs they paid com-A good EU harvest this year pared to Israeli exports to means they are unlikely to Jordan, which incurred a 10 require imports until the per cent levy. The new deal will reduce tariffs.

warned all US maize could be blocked if it cannot be The Commission is awaiting further advice from three EU Senior US trade and agriscientific committees, due to report later this month. culture officials have written UK concern focuses on an

to the European Commission in the past week expressing antihiotic resistance gene

JANICO LED

are strong enough to say to dissatisfaction at EU delays the Americans that we in opening the market for the Ciba maize. Government decide what we want in our modified maize and for rice. scientific advisers say there The UK is one of a number is a slight risk that con-The dispute over maize of European Union member sumption of the unprocessed states to be concerned about maize, used as animal feed, the new malze, developed by might confer antibiotic resis-Ciba, the Swiss chemicals tance to animals and thence group, to be resistant to a to humans. There are no health concerns about the EU approval has been maize once it is processed deleyed by these environbecause the genes are bromental and health concerns. ken down

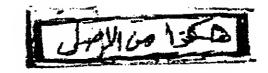
The tough UK stance comes amid heightened consumer concern about food safety in Europe following the "mad cow" crisis,

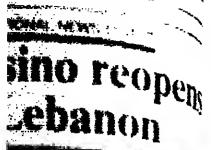
Consumer groups and new year.

which has been spliced into retailers in several EU countries have also protested against a US genetically modified soyabean, which has been approved by the

EU as safe but is not segregated or labelled. Soya is used in 60 per cent nf processed foods and there is concern consumers will have no choice about whether to eat the modified version.

The EU, mainly Spain and Portugal, imported about \$500m of US maize last year.





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FINANCIAL TIMES COMPANIES & MARKETS



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Thursday December 5 1996

Brazil mining sell-off faces delay US burger IN BRIEF chain loses Emu drives states to capital markets Growing political opposition to Latin America's largest privatisation

The push towards monetary union is driving many of Europe's federal states, regions, provinces and cities to the capital markets to raise money, according to e report published

yesterday. Moody's Investor Services, the credit rating agency, says many of Europe's "territorial communities" feel they are being asked to shoulder increased responsibilities without having the means to carry them out. Page 20

Charge undermines Navistar earnings Navistar said fourth-quarter earnings were wiped out by a one-off \$35m charge taken to cover costs associated with abandoning its initiative for a new generation of trucks. The US truckmaker, under pressure from a cyclical decline in commercial truck demand, is in a disagreement with unions over the company's new

LucasVarity plans aggressive targets The upheaval at LucasVarity is expected to intensify today as directors begin scrutinising detailed business plans from each division of the Anglo-US engineering group. Mr Tony Gilroy, president of tha transition team, expects the seven divisions of LucasVarity to come up with aggressive return-on-asset targets and some bold proposals for alliances, acquisitions and organic growth. Page 18

Sun bids \$159m for nursing group

truck strategy, Page 17

Sun Healthcare Group, a US care provider, has made a recommended cash bid for Ashbourne, valuing the UK nursing homes group at £95m (\$159m). The deal will make Exceler Health Care Group, Sun's UK subsidiary, the second largest nursing home provider by more than doubling its number of beds, Page 18

Saga to save \$200m on tax concessions Saga Petroleum, Norway's biggest oil explorer, is expected to save about \$200m through tax concessions on its \$1.23bn acquisition of Santa Fe, the Kuwaiti-owned UK North Sea oil and gas company, Page 14

Companies in this issue AEDC 12 KLM 16 1 Kenkko group Alcatel Alsthom 12 Ashbourne 16 Kepco BMW 7 Kvanne Banco Consolidado Lagardère Banco Tequendama 17 Lion Nathar 17 LucasVarity Banco de Venezuela 2 Lufthansa Banco di Napoli MAID 12 Bank of England **Barrick Gold** 17 MFS 12.1 18 McDonald's 13 Bass 16 Mercedes-Benz Bezeg 17 Merrill Lynch Bre-X Minerals 18.18 Marridowit 18 Britten Aerospece 12 Metrobank 12 Broadview Associates

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By Geoff Dyer in São Paulo

C THE FINANCIAL TIMES LIMITED 1996

The sale of Companhia Vale do Rio Doce (CVRD), expected to be Latin America's biggest sition to selling CVRD would ever privatisation, is facing delay because of increasing political opposition in Brazil. The head of the National Bank for Economic and Social Development (BNDES), which

is organising the privatisation, told a Brazilian newspaper that the sals of the mining giant would miss the planned schedule. Mr Luiz Carlos Mendonça de

Barros told Gazeta Merantil: The postponement will be long enough to allow all the companies interested to have access to the information they

endanger a constitutional amendmant allowing the president to stand for reelection. \$10bn-\$12bn, is one of the world's biggest natural

resources gronps, with huge reserves of iron ore and gold. It is also involved in aluminium smelting, steel production and transport. In the first stage of the pri-

vatisation, the government had planned to sell a 40-45 per cent stake in CVRD ordinary shares to industry investors

need." However, political ana- next February. However, this lysis said the delay, which had coincides with the likely timbeen widely expected, reflected ing of congressional votes on government concern that oppothe re-election issue.

"The timing of the sale gave some people in congress the opportunity to blackmail the government," said Mr Murillo de Aragão of Arko Advice, a CVRD, valued at a total of political consultancy in Brasilia.

The sale of CVRD has becoms a key test of the government's commitment to privatisation. Political analysts stresssd

that delays were common in privatisations in Brazil and that the CVRD sale would still probably go ahead, with March or April the earliest likely starting date.

Howsver, in recent weeks general public, rather than to several leading politicians industry buyers, in order to defuse political opposition. heve started to campaign against the sale, including two However, Mr Mendonça, who

former presidents, Mr Itamar insisted that the delay had Franco, now Brazil's ambassa- nothing to do with congressiodor to the Organisation of nal politics, dismissed this American States, and Mr José Sarney, leader of the senate.

Henrique Cardoso, hinted that hs would support the re-election amendment if the government halted the sale of shares - to employees. CVRD.

In a further complication, Mr Luis Eduardo Magalhães, leader of the lower house and later in 1997. another key Cardoso ally, proposed last week that more shares should be sold to the

option on the grounds that the government would get a lower Mr Sarney, usually a close price for its shares, ally of President Fernando As well as the in As well as the initial stake,

the government plans to sell 10 per cent of the equity - including 5.1 per cent of the ordinary A further 17-20 per cent of the ordinary shares in the

company will be sold to Brazilian and overseas investors

Commodities, Page 22



in Copenhagen

A Danish frankfurtsr stall operator has inflicted what may be the first defeat on McDonald's in its efforts to protect its brand name.

The US hamburger chain, which pursues cases worldwide, yesterday lost its action against Mr Allan Pedsrsen. who runs a stall called Mc-Alian in the Jutland town of Silkeborg.

Denmark's Supreme Court ruled that he did not infringe McDonald's right to the "Mc" prefix when he called his stall McAllan's.

The court said "Mc" and "Mac" were prefixes in com-mon use and that protection could not be extended to a personal name, unless there was a risk the name could be mistaken for McDonald's. In this case there was no such risk.

Mr Pedersen earned the nickname McAllan aftsr a birthday celebration many years ago over a bottle of Macallan, a Scotch whisky, and named his stall McAllan with the permission of Macallan,

McDonald's, which opened a restaurant across the street from McAllan, was not amused, especially when its protests resulted in a boom in business for its rival from local people irritated by its attack on Mr Pedersen.

Last year, after Mr Pedersen refused a request from McDonald's to stop using the McAllan name, McDonald's won its case in Denmark's **Commercial** and Maritime Court.

McDonald's lawyer argued that if other restaurants used the "Mc" prefix, the McDonald's brand name would gradually be diluted and fall into disrespect.

Supreme Court Mr Pedersen's

lawyer, Mr B. E. Jespersen,

argued that the McAllan frank

furter stall, where customers

stood outside, had little in

At the



Trading at Matif, the French futures and derivatives exchange. Paris is competing with Frankfurt in a struggle to be the centre of the eurobond market

Matif plans euro-denominated futures

By Andrew Jack in Paris

Matif, the French futures and derivatives exchange, vesterday stole a march on its competitors by announcing plans

broadest range of maturities. 10-year notional franc contract mist with Vereinsbank of Ger-The product modifications should be converted into a many, said Paris had competiand new contracts are part of euro contract with a face value tive advantages over Frankfurt of 100,000 euros, either on

quickly from the existing franc

area. It would carry a face French derivatives exchange outpaces rivals value of 1m euros. missions - for those who shift

Matif is likely to offer incentives - such as reduced com-

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0,57 + 0.10 3,12 + 0.57

0.35 + 0.05 0.42 + 0.30

0.29 + 0.08

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scheduled for October, and its

postponement is expected to

worsen the company's finan-

cial situation.

- 0.30 -

19.5 +

13,75 +

21.75 + 2.50 13.75 + 1.25

11.75 - 1.75 33.0 - 1.5 92 - 1

range of futures Matif's strategy to survive in ased on the single what will be an increasingly French government euro- of the eurobond market. mrency. ng party of Matif European futures exchanges on those of a number of govcalled for a thrseafter the advent of the euro. They come after London's Liffe tract in euros to be as early as April launched euromark futures before the planued contracts last month. on of the currency at Matif's proposed three-1999. p also called for the month euro contract would be created by converting the new one-month and existing three-month Pibor contracts denomiros, and raised the

futures contract. of a 30-year contract products with the

competitive market among denominated bonds alone, or ernments issuing bonds in euros with maturities of 81/2market and DTB in Germany 10% years. The 10-year Ecu contract

will either evolve into a 10-year multiple issuer contract in euros or into a pool of tant." lower-quality financial instruments.

The working party also rec- Matif in Paris yesterday, Mr inter-bank rate offered by 20-30 ommended that the existing Martin Hüfner, chief econo-

Mr Gérard Pfauwadel, Matif have excellent cards in our hands. We are the only European exchange to give such visibility to our strategy. Liquidity and timing in this

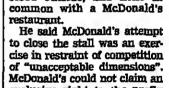
The new three-month contract on euros would be based In a conference hosted by on the underlying average night. banks within the currency

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the struggle to be the centre PIDOT 1 contract, in an effort to ensure the transition happens rapidly chairman, said: "For once we and liquidity is maintained. Yesterday's announcement comes in the wake of the col-lapse in April of the planned co-operation between Matif and DTB. Last month Matif announced business are extremely imporan agreement with the Chi-

cago Mercantile Exchange to trads its products late into the

> Capital markets, Page 20 "son of".



exclusive right to the prefix Mc, which originally meant

Saudi prince pays £104m for Paris George V hotel By Scheherazade Daneshikhu In London

The George V hotel in Paris -Airlines, the one of Europe's most prestigious - has been sold by the Granada Group to a nephew of King Fahd of Saudi Arabia for £104m (\$174m).

Prince Alwaleed hin Talal bin Abdulaziz al Saud trumped the Brunei Investment Agency e Airlines said for the property, which is close to the Champs Elysées in the heart of Paris.

The George V - where a analysts say the standard donble room costs e of the world's litable, has been FFr2,800 (\$540) excluding breakfast - is in need of refurways to expand in bishment after years of undering Asia-Pacific investment. Prince Alwaleed, ssenger and cargo whose interests include stakes een Indonesia and in EuroDisney, the Four Seahas been growing sons hotel group, the Plaza nd is expected to yant as Indonesia's hotel in New York and Citirowth continues. corp, the US bank, is believed controlling shareto be considering spending up to £50m to restore the hotel to fr Hutomo Mandala its former splendour. He said er large shareholda military pension yesterday that it had the potential to be one of the most Mr Mohammad successful hotels in the world. timber tyccon and The 258-room George V is the second of the 17 Exclusive ate of Mr Suharto. The airline flies to several cities in Indonesia and recently started flights to sion and leisure company, Kuala Lampur, Singapore and after the sale two weeks ago of Perth in Australia. It has been the Hyde Park Hotel in Lonplanning an initial public don for £36m to Mandarin Orioffering for more than a year. but a recent downgrading of its debt by the state-owned rating agency Pefindo brought to light financial problems.

ental hotel group. Granada is disposing of the Exclusive hotels, with a book value of 1801m, after a 13.9bn takeover of Forte, the UK's largest Sempati, known to be in hotels group, in January. urgent need of a capital injection, needs to restructure its debt. The IPO was originally

The £104m price tag for the acquire soms of the world's neehold in the depressed Paris best hotels. The agency transfreehold in the depressed Paris hotel market is 13 per cent above the 192m book value and above the f100m at which the hotel was revalued by Christie in California to the Audley

.. .. .

The George V: famous Paris hotel in need of refurbishment the bid. The George V made an operating loss of £200,000 on turnover of £16.9m in the year

> lishment, Prince Alwaleed's holding company, said: "It may seem a full price but we believe ... we will get the returns we are looking for on this investment."

hotels to be sold by the televi- with Marriott International,

& Co, the surveyors, during Group, earlier this year.

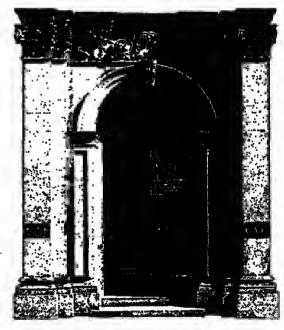


to January 31, Kingdom Estab-

It emerged yesterday that an earlier offer of between £700m-£750m by the prince for the whole Exclusives portfolio, which was rejected by Gran ada, was made in partnership the Washington-based hotel group that is also bidding for many of the hotels for its lux-

ury Ritz-Cariton brand. The Brunei Investment Agency had been negotiating for the George V through The Audiey Group, a newly formed UK-based company owned by the agency which is seeking to

ferred ownership of the huxurious Dorchester hotel in London and the Beverly Hills hotel



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By Robert Corzine

Saga Petroleum, Norway's acquisition by \$150m. A biggest oil explorer, is expected to save abont \$200m through tax concessions on

its \$1.23bn acquisition of Santa Fe, the Kuwatti-owned UK North Sea oil and gas company. Mr Jan Peter Valhelm, yesterday when they Saga finance director, con- resumed trading on the Oslo Saga finance director, confirmed that, under Norwe-

bourse after a two-day susgian law, interest on debt pension. The shares opened NKr9 incurred to buy Santa Fs was fully deductable against lower at NKr96.50, before latter is well below current Norwegian taxes at s mar- recovering to close at levels but in line with many

losses.

. paid too much for Santa Fe

ginal rate of 78 per cent. NKr100.5. Oil sector analysts said A sizeable number of Saga The executives also this was equivalent to a 3 shares are held in the US, pointed to the prospect of a per cent cut in Saga's cost of where the company was yes-

Saga executives went to pany had paid too high a

Market concerns that Saga price for Santa Fe. They pointed to the subwere behind the slump in stantial value that should flow to shareholders from the company's chares the acquisition, which should result in "more than of the year. 15 per cent return on equity

after tax" at an average oil price of \$18.50 a barrel. The price forecasts for 1997.

gian offshore industry. significant increase in Saga's

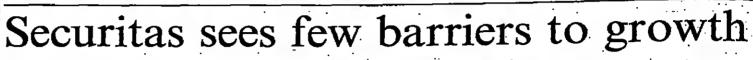
capital. The effect will be to terday briefing leading earnings per share, although fields have risen by 35 per reduce the cost of the shareholders. Mr Valheim said exact fig- cent since the time of the ures would only be made acquisitions, in part because further \$50m in savings some lengths yesterday to available in Saga's results most field operators tend to use generally conservative locates The effective date for the

Executives said Saga's transaction is June 1996, so Saga should also henefit knowledge of Norwegian from whet executives said would be "a substantial posivaluable. tive after-tax cash flow" at Santa Fe for the second half

No details were provided. but it was thought that fig- did not reflect such "upside." ure could be close to \$100m. Saga also pointed to its Fe were thought to be about record in five previous asset \$800m. The next closest bid - by Conoco - was thought acquisitions in the Norweto be in the region of

fields close to some of Santa Fe's assets should also prove Saga's advisers said the low valuetions placed on Santa Fe by some analysis The lowest bids for Santa

Total reserves at those \$1.15bn.



The Swedish group has thrived on outsourcing growth and hard-pressed police

Securitae, one of Europe's leading secu-rity groups, practises what it preaches. At corporate headquarters in Stockholm, visitors must negotiate uniformed guards and thick glass security doors before gaining admission to gement areas. Even the mana cloakroom coathangers, fixed to their rails, are theftproof.-

Such attention to detail has served the Swedish gronp well. Over the past decade profits have grown at an annual rate of 37 per cent and operating margins have widened from 1 per cent to 7.5 per cent.

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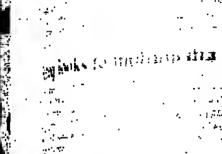
Executive Board

Securitas has been an eyecatching performer in a traditionally unglamorous sector, and its shares have surged more than 80 per cent this year on the Stockholm

The company, whose largest owner is Latour, a Swedish investment company. with a 16 per cent stake, has seen its market capitalisation reach SKrisbn (\$1.91bn) - leaving it poised to enter the FT500 list of Europe's largest 500 companies.

Mr Thomas Berglund, Securitas chief executive, traces the group's rapid growth to its decision in the mid-1980s to revamp its corporate management and focns on core security operations, while retreating from other fields such as contract cleaning. That step has coincided with new opportunities in the security market, amid an increasing tendency for companies to





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Nedllovd

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via in Royal Nedloyd N.V. and other entitled parties are invited to atland an Extraordinary General ng of Shareholders which will take place on Friday 20 December, 1996, at 10.00 hours at the head office of the Company in Willemswert, Boompies 40 in Rotterdam

Wolford

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E-Mail: ADR@BankofNY.com

This announcement appears as a matter of record only.

The main item on the agende concerns the authorisation of the Executive Board to complicate Neckloyd's ocean conteiner shipping business into a joint venture - to be named P&O Nedfloyd Container Line - together with the ocean container shipping business of the Peninsular & Oriental Steam Navigation Company.

As of loday, the complete agends can be inspected and obtained free of charge at the effice of the Company and at the offices of the banks named hereunder.

To obtain entry to the meeting and to be able to exercise the rights attached to bearer shares, holders of bearer shares must have lodged their shares at the latest on Yuesday 17 December, 1996 at the office of the Company or at the Main Office of one of the following banks:

ABN AMRO Bank N.V., Herengrecht 585, 1017 CE AMSTERDAM
 MeesPierson N.V., Rolda 55, 1012 KK AMSTERDAM

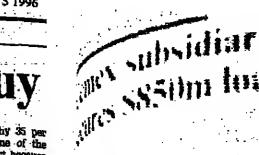
Commerzbank AG, Neue Malazer Strasse 32-36, 60261 FRANKFURT AM MAIN.

The certificate of deposit from the bank will serve as admission card to the meeting.

Holders of American Depositary Receipts and entitled to obtain entry to the meeting (ADRs do not carry voting rights) upon showing an admission card for this meeting that will be issued upon request by Depositary J P Morgan, New York, at the latest on Tuesday 17 December, 1998.

To obtain entry to the meeting and to be able to exercise the rights attached to registered she ares must have given written notice of such intention at the latest on Tuesday 17 December,





ers wishing to be represented at the meeting through a written proxy are being advised that their proxy must have been signed by the rightful owner of the relevant sture(s). In addition, the form of proxy must have been received in the office of the Company by mail or fax not later than on Wednesday 18 ber, 1996 (Secretarial Executive Board). When registering, the holder of bearer shares will receive a form of proxy i rom the bank; the holder of registered shares will receive a form of proxy from the

Flotterdam, 5 December 1996

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Sumitomo Trust

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& Banking Co., Ltd. Financial Results as of 30th September1996

ns of Yes

¥85,468

86,905

will be available upon request from January 1997. Please direct enquiries to the address below.

The General Affairs Dept., The Samforno Trust & Banking Co., Ltd. London Branch 155 Bishopsgate, London EC2M 3XU Telephone: 0171-945-7000 Fax: 0171-945-7177

15,283,198

32.519.837

¥3.00 per share

The Interim Report for 6 months ended 30th Sep

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outsource their security requirements.

The outsourcing trend is bolstered by growing financial and time constraints on the police. In France, bracing itself for another outburst of terrorism after Tuesday's rush-hour bomb in Paris, officers may have more important things on their minds than watching for break-ins. According to Securitas, the gendarmerie refuses to respond to private alarms unless a break-in has been verified - creating a valuable niche for security service providers. The position is similar in Norway. Today Securitas's divisions encompass broad-ranging security services to companies, cash handling and alarm services for banks and retail clients, and home security. The biggest unit is its large company-releted activities, scounting for 55 per cent of group sales. One lucrative area is provision of airport security. Securitas handles security at 20 airports in five countries, and is optimistic of winning new

contracts. In its core areas, Securitas has shown a strong appetite for acquisitions. This year the group has purchased 10

companies in six countries at a cost of about SKribn. It now has a presence in 14 European countries and sales are likely to be close to SKr9hn this year. Mr Berglund dismisses

suggestions that the com-Investment in personnel is pany ought to consolidate substantial, representing 60

before launching into a new has paid dividends. In the round of expansion. Buoyed late 1980s, annual turnover by a strong cash flow. Securitas will continue its march of Securitas guards was as much as 100 per cent. This into European markets, he has been reduced to 30 per One factor in Securitas' cent hy increasing wages favour as it seeks to manage and improving training - a its rapid growth is its flat strategy which has eased organisational structure. recruitment costs. Mr Berglund illustrates Only four management tiers

killed two people on Tuesday

the point with the UK mar-ket, where Securitss separate Mr Berglund from workers on the ground. The Securitas model involves acquired Security Express working through local manearlier this year. He critiagement rather than draftcises the UK for "low wages, ing in Swedish executives to poor training, and lack of newly acquired subsidiaries. bssic values for the industry The company identifies

Mr Peter Lawrence, Nordicthe difficulty of findequities specialist at Kleining sufficient numwort Benson, the UK investment bank, applauds the bers of suitable staff as the staff-oriented approach. only curb on its growth. "Securitas is one of the best, if not the best, managed

per cent of total costs, but companies in Scandinavia." . he says. Bolstered by a 40 per cent

Police have better things to do than answer faulty burglar alarms. Emergency services at the Paris station where a bomb

share of its domestic Nordic market, Securitas' prime focus is western Europe, where it has a 3 per cent market share. Although the group's organic growth was 6 per cent last year, it expects future expansion to occur principally via SAVS.

acoutsitie Four countries - Germany, the UK, France and Italy - account for 75 per cent of the total European market. Securitas is present in all of these except Italy. But with outsourcing on the increase there, Italy would be a next logical step for the group.

Beyond that, the company is looking to expand eastward. It is already present in

Poland and, says Mr Berglund, the Czech Republic could be next. The company's rapid

expansion has fostered high expectations among investors. Its heady price/earnings ratio of 35 would be vulnerable to an aggressive derating were Securitas to start missing targets, Mr Lawrence However, Mr Hakan Win-

berg, Securitas chief financial officer, sees little to interfere with the group's prospects of expanding at an annual rate of 2 per cent above GDP growth, in line with overall market growth. "Of course, our rating creates expectations. But we see

Says.

it as a stimulus," he

Greg McIvor

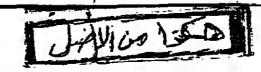
The Financial Times plans to publish a Survey on **Tax Efficient Savings** on Saturday, December 7 Summary of Budget tax measures . Non-taxable investments . Tax planning . Self-ap

and Investments

For full details of available advortisement positions pl

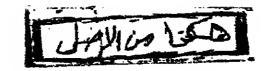
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COMPANIES AND FINANCE: EUROPE

EUROPEAN NEWS DIGEST **Cemex subsidiary** secures \$850m loan

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Valenciana de Cementos, the Spanish subsidiary of Cemex of Mexico, the world's third-largest cement producer, has secured a syndicated loan worth \$850m. The loan, the biggest negotiated by a Spanish company, will be used to refinance existing debt at Valenciana and at other parts of Cemex, the company said. The loan, denominated in several currencies, has a maturity of seven years.

Cemex shares rose on the news. Three series of Cemex shares were among the top 10 percentage gainers on the Mexican bourse. Cemex B, A and CPO series were up 2.96 per cent, 2.88 per cent and 2.52 per cent, respectively. This is great news - Cemex is a good company. Dealing in the stock is beavy, it's in demand," said s floor trader. "It was already cheap and foreign bargain bunters have stepped in to buy the stock."

Analysts' reaction to the deal was more measured, however. "It's good news but it just improves Cemex's. repayment schedule. It's more of the same," said Mr . Jaime Fernandez, an analyst at the Interacciones brokerage. "The fact thet Cemex is rallying is due to it

being a blue chip stock and, in the current situation, dealers are buying what they are familiar with." Analysis said debt was one of Cemex's main stumbling blocks, although the company itself was considered one of the best in its sector. Reuter, Mexico Citu

Mercedes-Benz on target

German carmaker Mercedes-Benz said yesterday it was confident of achieving its 1996 sales target of DM75bn (\$48.6bn). Chairman Mr Helmut Werner told the German daily Handelsblatt he was "very satisfied" with the development of earnings.

He said the company would sell significantly more than 600,000 cars, and have unit sales of 340,000 commercial vehicles, as reported previously. Mr Werner said he was confident Mercedes' commercial vehicle unit would be profitable in 1998, although business in the division was still unsatisfactory.. AFX News, Frankfurt/Montval

Saab, the Swedish carmaker, said US November car sales rose 37 per cent from a year earlier, to 1,878. In the 11 months to November, sales were up 7.5 per cent st 25.931 cars. AFX News, Stockholm

Bezeq looks to multimedia

Bezeq, Israel's state-owned telecommunications network, plans to develop multimedia as its main business in a move to diversify and respond to growing competition in the industry, according to Mr Isaac Kaul, the outgoing director. Mr Kaul added thet Bezeq would have achieved 100 per cent penetration of the telephone and cellular phone market in Israel by the end of the decade.

Bezeq plans to base its multimedia services on the transfer of voice, data, pictures and graphics, the main strengths of Israel's high-tech industry. However, Mr Kaul said it was up to Israel's communications ministry, which oversees Bezeq, to allow the company to introduce new technologies. The ministry has said it would open Bezeg to more competition, and even deregulate the domestic network. But it has still to decide whether to allow Cable and Wireless, the UK telecoms group, to increase its stake in Bezeq. C&W holds a 10 per cent stake, which it is interested in raising by a further 10 per cent.

Judy Dempsey, Jerusalem

Tele Danmark sells card stake Tele Danmark, the Danish telecoms company, has sold its

50 per cent interest in Danmoent, developer and urer of a smartcard electronic cash payment

Investors digest Thomson implications

David Owen and Bernard Gray report on ramifications of suspending the group's privatisation

ovements in share prices told most of the tale yesterday, as the implications of the surprise suspension of the Thomson privatisation started to sink in for the companies involved.

Cing sink

stare price (FFI)

to see the results of this

before the company svan

produce revised plans which

took into account the French

parliament's fears about ths

prospects for Thomson's

However, whether Lagar-

dère could change the terms

of its offer enough to remove

the privatisation commis-

sion's reservations remains

The commission was wor-

ried that France might not

be able to enforce the under-

takings on investment and

job creation which Daewoo

has given in its bid to buy

the television manufacturing

business. It may be impossi-

ble for Lagardère to re-jig

Daewoo's participation in a

way which will resolve the

Daewoo officials in Korea

were incredulous at the

been suspended. When first

Asia, Mr Yang Jae-yol, Dae-

did not expect this kind of

officer and chief investment

he consensus was

that both bidders

would be invited to

considers expansion.

multimedia business.

in question.

issue.

an outrage

After the unexpected overturning of the French government's decision to award Thomson to Lagardère, the magazines to missiles group, Lagardère's shares plunged more than 10 per cent to FFr140 as soon as trading restarted on the Paris stock exchange.

The fall reflected the blow to the ambitions of Lagardère to dominate the French defence electronics business. Lagardère intended to dispose of the multimedia television arm of Thomson to Daewoo of Korea, but would have kept Thomson-CSF, the defence electronics group and pooled it with its own missiles and space business, Matra Défense-Espace. The acquisition would have created Europe's largest defence electronics combine, with sales of abont FFr60bn (\$11.34bn), second

only to Lockheed Martin of the US. Although Lagardère said that it would form international joint ventures in relevant parts of Thomson's ss – in missiles with British Aerospace or space with the UK's General Electric Company - Lagardère would have been very much in charge. Ironically, as Lagardère's

shares were hit because it may now fail to get Thomson, shares in Alcatel, the telecoms giant which had been vying with Lagardère to buy Thomson, fell because investors feared that its ambition could resurface. By early afternoon, Alcatel's shares were down

FFr15.10, or more than 3 per cent, at FFr460, as the market realised that Alcatel chairman Mr Serge Tchu- announcement that the sale ruk's hopes of adding Thomof Thomson Multimedia had son to his group's diverse told of the news by AFX range of businesses could yet be revived. woo Blectronics president, Anglo-Saxon investors in said: "I can't believe this. We

particular are sceptical about Alcatel's plans to buy Thomson, since they view the telecoms giant as a Mr Bae Soon-hoon, Dae-



European sales and avoid trade barriers. But the rebuff to Daewoo is likely to be viewed as blow to national pride by the

Korean media, which has already said that French opposition to the deal was largely based on racism.



plans to dominate the French defence electronics business

closed unchanged at 364p yesterday. GEC had ambitions to pool its defence electronics subsidiary, GEC-Marconi, with its counterpart Thomson-CSF to create a world scale defence electronics group.

15

ecause of ths great B ecause of the second mar-coni and Thomson-CSF's business, such a deal would have produced substantial savings by sliminating duplication of effort.

But, unfortunately for GEC, it was working with Alcatel on such a proposal, ding war. Yet while Lagardère has been hit by yesterday's announcement, it is not clear that Alcatel or

To the extent that the situation has become fluid, it gives GEC a hope thet it can rekindle its ambitions for a grand alliance with Thomson. But the apparent determination in Paris to keep Thomson French msy mean that neither of the UK's big defence companies may ben efit.

dère is part of BAe's strategy for the rationalisation of the The progress of rationalis-European defence industry. ing in the European defence BAe is talking informally to industry will also have sufmost important European fered s further blow. Europe has lagged far behind the US defence contractors in the in the consolidation of its hope that it can strike deals and alliances as a precursor defence industry as a reaction to the end of the cold While its main area of War.

Despite the fact that the European market for defence goods is only half the size of that in the US, it remains badly splintered.

Effort in high technology research and development has been duplicated, while uneconomic, sbort production runs for bespoke equipment for different countries has forced up defence equipment costs.

Privatisation of the French industry was a necessary step towards mergers of defence companies across national houndaries which would allow rationalisation to occur.

The problems with Thomson have retarded progress towards that aim, and the entire European industry may be poorer as a result.

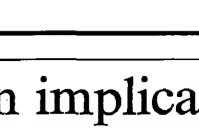
fered a set back, it not clear that GEC will benefit - one Additional reporting by reason why its share price John Burton in Seoul

Jean-Luc Lagardère: his group has suffered a setback in its

In the UK, share price intended to inject Thoms movements were also revealmissile business into the ing. The slump in BAe's shares, and the relative lack joint venture. There was also a possibilof reaction of GEC's invesity that the two companies tors, was a good reflection of would co-operate on other the implications of the sspects of Thomson's Thomson wrangls for the defence interests. Yet the decision to reject the current

two companies. BAe's 27p fall to £11.21% was e clear indication of the blow to the company's international strategy. BAe has ture into doubt. formed a deep alliance with Lagardère, with the two companies pooling their missile interests. They had

1,200



GEC

share price (pence)

to deeper mergers.

as ships.

tions.

expertise is in the aircraft

business. BAe is also

involved in making increas-

ingly sophisticated computer

and weapons systems oper-

ate together. The systems

integration business is now

spreading rapidly. from

fighter aircraft to areas such

BAe is therefore interested

in continental defence com-

panies with similar skills.

such as Thomson in France

and STN in Germany, Yes-

terday BAe signed a deal to

take part ownership of STN

and run its naval systems

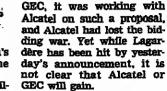
business, but the difficulties

with Thomson are a much

more important blow to its

systems integration ambi-

While BAe has clearly suf-



Lagardère bid throws everything but the existing Matra-BAe Dynamics missile ven-The link-up with Lagar-

STATE T'S

system, to the PBS Group, the Danish banks' electronic payment service.

Danmoent cards carry a small electronic chip which can be "loaded" with credits from a bank account and are designed to be used to pay for small purchases. Visa recently bought worldwids rights to use the Danmoent system under the Visa name. AFX News, Copenhagen

KLM to renovate fleet

KLM, the Dutch airline, plans to spend Fl 103m (\$59.5m) on modernising its fleet of 11 Boeing 747-300s, the newspaper De Telegraaf reported. The airline said the measures, aimed at delaying the need for new aircraft, would yield annual savings of at least Fl 18m. The modernisation is expected to ground aircraft for an estimated 48 weeks. AFX News, Amsterdam

Suez posts FFr60bn sales

Suez, the French financial and industrial holding company, has posted sales of FFr60.27bn (\$11.5bn) in the nine months to September, against FFr69.76bn a year earlier, on a like-for-like basis. Banque Indosuez did not contribute to operating profit in the third quarter, after the divestment of Suez' 53 per cent bolding in July. AFX News, Paris

Ebro Agrícolas ahead

Ebro Agricolas, Spain's leading sugar producer, has posted 1996 net profit of Pta5.4bn (41.6m), up from Pta4.65bn a year earlier. Sales climbed 4.2 per cent to AFX News, Madrid Pta160bn, the company said.

Heidelberger Zement healthy

Heidelberger Zement, the German cement company, said sales rose 5 per cent to DM4.8hn (\$3.1hn) in the nine months to September, buoyed by double-digit growth rates in the third quarter. For the full year, the company expects "positive influences" on operating results, barring extreme weather conditions in the autumn. In 1995, it reported net profit of DM469m on sales of DM6.049bn. AFX News, Heidelberg

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at Swiss insurer

New executives

William Hall in Zurich

Zuricb Switzerland's second-biggest insurer, has signalled it. wants to shake up its financial performance by appointing a new chief investment officer and new chief financial officer. Mr Markus Rohrbasser, 42. former chief executive of Union Bank of Switzerland's of the two. Until a year ago North American operations, he was running UBS's will take over as chief financial officer, while Mr Laur- operations and, given his ence Cheng, 49, the Cana-Investment Management in Chicago, assumes the role of chief investment officer. UBS's new chief executive, They join the corporate executive board and will effectivsly replace Mr Rolf Hänggi, 53, who has done both jobs for the past decade. Mr Hänggi, wbo announced in summer he would retire and become a vice-chairman of Roche, has overseen a near-quadrupling in Zurich's investment portfolio, to SFr106.9bn (\$81.4bn). In the first six months of 1996, Zurich's investment income rose 21 per cent to SFr3.1bn. However, Mr Tom Bennett,

officer. He said Zurich's Insurance, investment performance over the past decade had been "safe rather than spectacular". The new sppointments were a "sensible move by a company that wants to enhance sharebolder value". Mr Rohrbasser's appointment is the more surprising important North American age, seemed to ba marked dlan head of Zurich ont as a high-flyer inside URS However, the arrival of Mr Mathis Cabiallavetta, led to a management reshuffle. Mr Rohrbasser stepped down from the enlarged executive board to assume the management of special projects in its private banking and institutional asset man ement division. Mr Rohrbasser's sppointment is a sign of the growing competition between the hig

Swiss banks and insurance companies for executives. Mr Lukas Mühlemann, Swiss Re's chief executive, takes over as chief executive of Credit Suisse next month. Mr Rohrbasser, like Mr Richard Thornburgh, Credit an insurance analyst with Suisse's new chief financial Paribas in London, welcomed the decision to split officer, has a strong corpothe role of chief financial rate finance background.

Belgian steel partnership called off

By Nell Buckley in Brussels

southern half.

Cockerill Sambre, Belgium's blggest steelmaker, has has a viable future. Unions at Usines Gustave called off plans for a partnership with Usines Gustave Boel were later told that the world steel prices. Boel, a small privately company was likely to sign a

owned steel company, in long-mooted partnership Sambre announced a firstwhat could be blow to the agreement with Hoogovens, steel industry of Wallonia, the Dutch steelmaker. Boël staff fear the deal could lead Belgium's French-speaking to closure of part of the busi-

ness and job losses. Cockerill Sambre, whose Cockerill Sambre said an shares were suspended for examination of the profitthree hours in Brassels yesability, sensitivity to the ecoterday pending an announcenomic environment and ment on the partnership. financial needs of the groups also denied speculation that had concluded that a partit might merge with Forges nership with Boël was not in de Clabecy, an ailing Walthe interests of either group. "A lasting future for Boël

loon steel company. Plans for a BFr1.5bn could not be guaranteed (\$46.5m) injection of state aid without weakening Cockerinjection into Forges de Claill," the company said. becq are being probed by the ... The Walloon steel industry margin coated steel prod- might weaken it. European Commission. Mr

Karel Van Miert, EU compe- has been hit hard by the ecotition commissioner, is yet to nomic downturn in neighbe convinced the steel maker bouring France and Germany in the first part of the this year, and the slump in In September, Cockerill

half loss of BFr180m and launched a three-year costcutting plan involving redundancy for a fifth of the workers, or about 2,000 jobs. It added that It was

looking for a partnership with a similar-sized group to reduce costs. It emerged last month that Cockerill and Boël were considering such a partnership, aimed at safeguarding as many jobs as possible and supporting the Walloon industry. But Cockerill, not want to Cockerill to

ucts, said yesterday Boël needed a partner with surplus capacity in semifinished products, and which could also provide strong foture prospects for utilising Boël's plant at La Louvière, southern Belgium.

It said the groups could not be partners owing to an "absence of complementary aspects and worthwhile economic synergies between the

two companies" Mr Robert Collignon, minister-president of the Walloon regional government, which remains the majority sharebolder in Cockerill, had said earlier he was committed to preserving as much as possible of the Walloon industry, but did which specialises in high- enter a partnership which



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ASIA-PACIFIC NEWS DIGEST

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COMPANIES AND FINANCE: ASIA-PACIFIC

Wheelock almost halved at interim stage

By Louise Lucas in Hong Kong

Wheelock, the Hong Kong holding company for the late Sir Yue-kong Pao's listed corporate empire, reported net profits for the six months to September nearly balved to HK\$788m (US\$101.9m),

The results were broadly in line with analysts' expectations. Mr Gonzaga Li, cbairman of Wheelock, looked to Hong Kong's "generally improving economic environment" to fuel further growth.

Last year's figure of HK\$1.51bn included nonrecurring contributione worth HK\$990.5m arising from asset swaps between group associates Wharf and New Asia, as well as investment disposals.

asset and investment disposals netted HK\$188.9m. and a

CBA close to

pensions deal

WHEELOCK Market value: \$5.760 Main listing: Hi

1993 94 95 96 97

The rise in the interna-

Historic P/E Gross yield 29 Earnings per chiere 0.8 Gurrent ahare price HIC121.70

PROFILE

Source: FT Exter, Review; department stores owned by Lane Crawford, its retail

arm. Wheelock is etill viewed in the current first half, by analysts as chiefly a property company, although it seeks conglomerate etatus one-off loss of HK\$70m was on account of its interests in taken as a result of closing telecoms, ports - through

associate company Wharf and Wheelock's own retail and trading activities. Wharf accounted for some 70 per cent of the interim profits. The improvement in Hong Kong's property market, which had been sluggish in 1994 and 1995, resulted in

following the termination strong demand for flats. On the retail side Lane Crawford was hurt by the move into Singapore - ite store joint venture. The group is examining further opportuthere was closed in September - and flat consumer nities in this area, and its spending in Hong Kong. Analysts question the strength of the trading side

abead of schedule in order to meet demiand for "Largo" heer.

Earnings per share for the interim period slumped 47.9 per cent, from HK0.75 to (HKSDri HK0.391. Jardine Fleming Securities is forecasting HK\$1.31 for the full year. up 7 per cent on the previous year's HK\$1.22. Directors are proposing to maintain the 15 interim dividend at HK\$0.115.

· Wheelock Properties has been granted approval for a 2.5m sq ft residential project in Sham Tseng in the west-ern New Territories, reports AFX-Asia.

The company added that its Plazs Hollywood shopping development in Diamond Hill would be opened in the first half of last month of the Wheelock opened in the first half of NatWest investment-banking next year, with 90 per cent of space leased. The first phase of the residential part of the project, with an area of brewery joint venture in 1.16m sq ft, would be put China with Foster's of Aus- up for sale in the second tralia is being expanded quarter.

Odds shorten on NSW S Korean utility sees betting shop flotation profit fall

Raher

for a sale.

By Nikki Tait in Sydney

Commonwealth Bank, the Australian commercial bank, has emerged as the likely buyer of the Commonwealth Funds Management business, which is being sold off by the federal government. The fund manages about A\$8bn (US\$6.4m) of pension fund money for public servants.

Mr John Fahey, finance minister, said yesterday that Commonwealth Investment Services, a wbolly-owned subsidiary of the bank, had been selected as the preferred bidder. Towers Perrin, the inter-

national pensions and actuarial consultancy firm, had been chosen as the preferred buyer for CFM's "Total Risk Management" asset consul-tancy subsidiary.

deals was disclosed, with the sector and uncertainty surminister saying that some rounding Telstra's ownerfinal due diligence checks ship might make CFM a less needed to be completed. attractive proposition.

By John Burton in Seoul "Final sales contract negotiations are expected to be concluded prior to Christmas," said Mr Fahey. Other potential buyers at the outset were thought to include Lend Lease, ANZ.

cent, from Won910bn last year to Won600bn (\$721.5m). Mercantile Mutual and AMP, although a number of these were believed to have Kepco blamed the earndropped out of the auction. ings fall, its first in four CFM'e main clients years, on higher oil prices. The weakness of the Won include the Commonwealth Superannuation Scheme and

the Public Sector Superanalso increased interest costs on its mainly US dollarnuation Scheme. It also manages pension fund money for denominated foreign debt. Telstra, the large telecoms Despite the decline, Kepco s expected to post the highgroup, and Australia Post, The new conservative fedest profits of any Korean eral government is seeking company in 1996.

to partially privatise Telstra. Fund management busl-13 per cent to Won11,862bn, ness normally sells for about while expenditures will rise 14 per cent to Won11,000bn 1-2 per cent of assets under management. However, It has been recognised that

No price for the likely cuts in Australia's public Kepco's raw materials cost by 16.2 per cent to Won2,942bn. Financial costs Won652hn.

By Nikki Tait

Korea Electric Power The New South Wales state-run chain of betting (Kepco), South Korea's stateshops - better known as the run electricity monopoly, yesterday warned 1996 Det TAB - could be privatised earnings would fall 34 per via a stock market flotation in the near future.

The NSW TAB is one of Australia'a largest gaming organisations, running almost 1.500 off-track betting outlets and notching up against the US dollar bas turnover of A\$3.6bn (US\$2.87bp) last year.

Rumours of an impending sell-off by the current Labor state government have circulated for eeveral months. The TAB'e official policy has so far been one of "corpora-Sales are expected to rise tisation" - patting the business on a conventional commercial footing - although some form of privatisation has never been formally

tional price for oil has lifted ruled out. Yesterday, a spokesman for the state treasurer was quoted as saying that no will grow 4.7 per cent to decision on privatisation had been taken. However, the FIFTY DOLLARS SHUS YOU'LL BE PRIVATISED IN THE NEXT YEAR

0.5

sell the shares more cheaply than it had hoped, and proceeds from the sale were only A\$675m, compared with

performance, rising from under A\$2 shortly after the was A\$6,2hn

The NSW TAB could fetch state opposition moved around A\$1bn if it were floated off in happier quickly to say that it would be willing to support plans circumstances than those faced by the Victorian TAB. The state TAB in neigh-One incentive for a sale bouring Victoria was privacould be the prospect of. tised more than two years additional expenses faced by ago through a flotation, and the state government in the renamed TABCorp. The sale run-up to the Olympic was surrounded by contro- Games, to be held in Sydney versy, with the Victorian in 2000. was surrounded by contro-

the A\$900m envisaged Since then TABCorp shares have put in a stellar

float to around A\$5.65 now, and capitalising the group st about A\$1.7bn. In 1995-96, it saw a 27 per cent rise in profits to A\$87.2m. Turnover

Highlands Gold, the Papua New Guinea-based mining group facing an unwanted A\$420m (US\$336m) takeover bid from Canada's Placer Dome, has reached an agreement allowing a subsidiary of inco, the world'a largest nickel producer, to "farm into" two of its exploration areas in Indonesia. The agreement means Ingold will take up to 60 per cent in the two areas, both of which are in Aceh. northern

Sumatra, in return for funding exploration costs of US\$10m. Although the deal was only amounced yesterday, Highlands said it had been negotiated before Placer's bid. Highlands has called in Baring Brothers Burrows to

prepare an independent valuation of its assets, which it . says should be sent to shareholders by early January. It repeated its assertions that Placer's offer failed to recognise the value in Highlands' two "advanced" - but as yet undeveloped - mining projects, at Frieda River and Nikki Tait, Sydney

Lion Nathan upbeat on China

Growing entry barriers for foreign brewers would enhance the value of Lion Nathan's two brewerles in China, said Mr Douglas Myers, managing director. He said earnings before interest and tax at the Wuxi Brewery in southern China had almost doubled in the past year. Mr Myers told shareholders at the annual meeting that the company's number one target was to improve earnings in its Australian breweries, which include Toohey's, Castlemaine and Swan. "The good news is that the Australian beer market, unlike New Zealand's, is not declining." He said the company had the financial capacity to reverse its slipping market share in Australia. Terry Hall, Wellington

Indosat allays rate cut fears

Indosat, the Indonesian satellite telecoms carrier which recently proposed to cut the rates it charges AT&T and Singapore Telecom to carry their traffic, has dismissed concerns that this would hurt its earnings.

Indosat said the reduction in agreed rates with Singapore Telecom would translate into a 7.6 per cant savings in its payments to the group, as indonesia has more outgoing calls to Singapore than incoming calls. The reduction with AT&T will depress Indosat's

telephone revenues by 0.57 per cent, but the company said the impact on on telephone revenues "will not be too significant", because traffic volume between the two countries was growing at between 15 per cent and 17 per cent annually. News of Indosat's accounting rate changes has reinforced wider concerns about increasing competition in the international telephone business, as US-based call-back services become increasingly popular, Manuela Saragosa, Jakarta

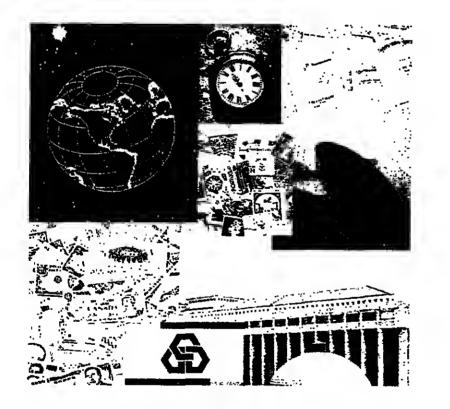
Goodman Fielder sells unit

Goodman Fielder, Australia'e biggest independent food manufacturer, is selling its European starch business known as Latenstein Zetmeet - to Avebe, the Dutch co-operative group, for A\$28m (US\$22.9m).

Goodman said the business had been only a small part of its European food division, and was not providing an adequate return. It had sales of about A\$72.8m in 1995-96. and accounted for about 6 per cent of total sales at the Nikk Tail European food business.

ALL BETSV

opposition - in this case Labor - campaigning strongly against it. As a result, the Victorian government was forced to



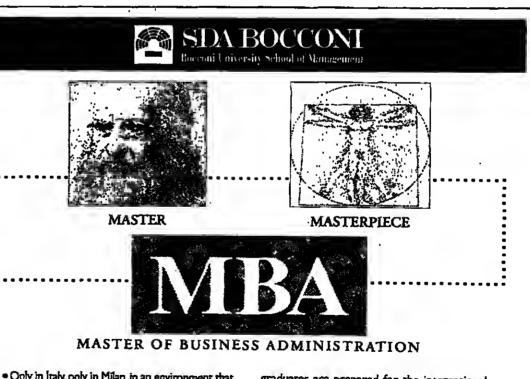
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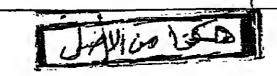
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TAR A SHEEK

الرافة والمستيقي

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

hen the Venezue-lan government sis. Standard and Poor's, the

ereign rating".

credit rating agency, said in

a recent report that it "does

not believe that the Venezue-

lan financial system will

weigh any longer on its sov-

The agency said the forth-

coming privatisation was an

indication of the govern-

ment's commitment to eco-

nomic reform, and would

S&P also pointed out, how-

introdoce much-needed com

ever, that risk in Venezue

la's banking system is still

higher than elsewhere in

to remain so until regulation

and supervision are tight-

ened, and banks capture a

higher share of total deposits

and resume lending activity

rather than hold on to gov-

Ranco de Venezuela has seen a significant

D improvement in per-

formance, especially follow-

ing market-oriented reforms

taken early this year. The

bank reported a net profit of

Bs26bn (\$55m) for the first

half of 1996, up from Bs4.4bn

These results are attribut-

ahle in part to the bank's

in the second half of the pre-

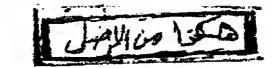
ernment bills.

vious year.

to be bailed out hy Fogade foreign currency hedge dur-

Latin America, and is likely

petition to the sector.



COMPANIES AND FINANCE: THE AMERICAS

Indonesia defends switch of Busang control

4

By Manuela Saragosa in Jakarta and Bernard Simon in Toronto

Indonesian authoritias have defended their move to force Bre-X Minerals, a small Canadian exploration company, to turn over control of the rich Busang gold deposit . as relayed to Bre-X shareholders, in east Kalimantan to Torontobased Barrick Gold.

set prices earlier

this week for the privatisa-

tion of the country'a two

largest banks, it hoped to

mark the end of the financial

crisis that plunged Vene-

zuela into a prolonged eco-

Stakes of 80 per cent in

Banco de Venezuela and

Banco Consolidado are to be

offered to pre-selected bid-

ders in auction on December

19. with the remaining 20 per

cent in each offered to retail.

investors through the respective branches of the

The state insurance guar-

antee fund, Fogade, set the

hase price for Banco da

Vanezuela at \$256m and that

of Banco Consolidado at

\$148m. A third, amaller,

bank, Banco Tequendama,

ber 30 with a base price of

Bidders for the larger

banks include Spain's Banco

Santander and Banco Bilhao

Vizcaya, France's Banque

Paribas, as well as Colom-

hia's Banco Bogota and

Most analysts agree that

Venezuela's banks have

improved considerably since

more than half of them had

Banco de Colomhia,

will be auctioned on Decem

nomic recession.

banks.

\$48m.

Mr Umar Said, secretary-general at the department of mines and energy, said: "Our national interest is that natural resources should be developed as quickly as possibla for our national benefit". Barrick

along the lines of a government proposal last month. However, Bre-X said several ontstanding matter of business." issues required clarification from the government.

Under the government proposal, Barrick would acquire 75 per cent of Bre-X'a stake in Busang

The government asked for a 10 per cent interest in the property, which is expected to be developed into one of the world's biggest gold mines.

However, Mr Umar denied the and Bre-X told Mr Umar yesterday government had suggested a 75-25

they had reached broad agreement split. "Our interest is that the Bus- tion of a "contract of work" - the of work for Busang II, the richest said. The share split is merely a mining a deposit ~ for part of the Bre-X currently holds stakes

ranging from 80 per cent to 90 per cent in the three zones comprising the Busang property. . The company, listed in Toronto,

is valued at about C\$4.8bn (US\$3.6bn), Its shares climbed they tried to hide?" Mr Umar C\$1.50 to C\$20.20 in early trading yesterday.

Mr Umar indicated that Bre-X's relations with the government which contains only a small porsoured when it failed to inform the

authorities of its indirect acquisi-

Top 5 Venezuelan banks

Deckells (bolivers m)

10

-08

-04

of the bolivar.

Mr Luis Inestroza Poca-

terra, president of Banco

Consolidado, the country's

fourth-largest hank with

deposits of Bs325bn, said the

cent

Venezuela invests hope in bank privatisations

Envelociat Mercanti Consolidado

the forthcoming disposal of part of the

country's heavy steel and aluminium

industry, worth \$3bn-\$4bn

ang deposit must be developed," he government licence needed to start of the three zones. Busang property.

> work when it replaced Montague Gold as a shareholder in Westralian Resources Projects. "Why didn't they report [this] to

the government? Is there anything asked The contract of work in question

Bre-X is still awaiting a contract

~

a Car

- **C**

Bre-X obtained this contract of

is valid only for Busang I, an area tion of the property's reserves.

Separately, Bre-X raised its estimate of Busang's reserves from

47m to 57.3m ounces, with a further increase to 60m ounces likely in early 1997. It forecast annual output at 1.9m ounces at an average cost of US\$96 an ounce. Bre-X

added, however, that "there is good potential to expand Busang production significantly beyond the 1.9m ounce rate".

The cost of huilding a mine, expected to come on stream around the turn of century, is estimated at about C\$930m.

By Laurie Morse in Chicago

Navistar said fourth-quarter earnings were wiped out hy a one-time \$35m charge taken to cover costs associ ated with abandoning its initiative for a oew generatioo

of trucks The US truck maker. under pressure from a cyclical decline in commercial truck demand, is locked in a disagreement with its unions over the future of the compa-

Government intends the sell-offs to signal an end to the crisis in the country's financial system ny's new truck strategy, The charge, which had Yet the privatisations are been previously announced not without uncertainty for put full-year earnings for the retail investors. Unlike the Chicago-based assembler of CANTV offer, there will be medium and heavy duty no incentives such as cash trucks at \$65m, or 49 cents a discounts or financing at share, down 64 per cent from below market rates. Retail \$164m, or \$1.83, for the 1995. investors placing an order Sales dipped from \$6.1bn to

during tha book-building \$5.5bn. Excluding the charge, process must deposit 10 per cent of the minimum pur-Navistar earned \$82m, or 72 chase amount of Bs100,000. cents - a 45 per cent decline, but in line with Wall Street's 💙 ome analysts say retail expectations.

S investors face consider-able uncertainty and "While our results can be attributed to a downturn in even disincentives. "They the industry, our performance last year was not acceptable." said Mr John don't know what the share price will be, nor who will Horne, Navistar chairman. "We are now executing strategies to retool those husinesses where performance is lacking, and to grow those where we are

might have made since their gaining competitive advancollapse. "A bank is not a tages, telephone company. It's Like other truck makers. harder for people to judge," Navistar is struggling to remain profitable in the vol-

To compensate for such stile North American uncertainty, Fogade, backed market Heavy truck demand is by its global lead manager falling after reaching a cycliin the sale. Salomon Brothers, is offering retail cal high last year, North investors the option of with-American manufacturers drawing their offer within built a record 231,000 heavy two days after the auction trucks in 1995, and this year and the fixing of the sale are projected to huild 195.400 price.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS OF BEARER BONDS. IF HOLDERS DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR Financial Adviser, Stockbroker, Lawyer, Accountant or other professional Adviser Authorised Under

> NOTICE to the holders of the sterling denominated

9½ PER CENT. CONVERTIBLE CAPITAL BONDS DUE 2006

(the "Bonds")

However, Navistar pro-Raymond Colitt | jects that demand will dip 13

at Navistar per cent next year to about 170,000 units, and industry

Charge wipes

out earnings

analysis do not expect the cycle to swing upward until 1999.

17

The contracting market has intensified competition, and Navistar is now facing challenges to traditional markets such as school bus and fire engine chassis from Freightliner, the Oregonbased subsidiary of Mercedes-Benz.

The nature of competition has changed in this cycle, with foreign-owned manufacturers such as Freightliner and Volvo's GM-White dominating the heavy-duty aegment for the first time.

This has put pressure on Navistar to achieve competitive wage, benefit and productivity levels, and take a hard line with its unions.

To cut costs and raise productivity. Navistar is simplifying its assembly centres, and changing from an individual to a team assembly process.

Next year it will concen trate heavy truck production in Chatham, Ontario, and rework its main factory in Ohio to become a mediumduty truck centre.

The company is also expanding its presence in Mexico, and will build a \$167m factory in Escobedo oext year.

However, it has halted a planned \$450m investment to build a new medium truck line at the Springfield, Ohio factory, after failing to ohtain concessions from the United Autoworkers Union. The \$35m charge to fourthquarter earnings covers costs associated with abandoning that project.

Navistar is going ahead with a new heavy truck line. introducing several new products this year.

Continental Airlines shares jump 7% on talk of merger

By Richard Tomkins

Gordon Bethune, chairman profit growth than fighting highly competitive environ Greg Brenneman, chief operating officer, said Contineument Last year USAir, the sixth tal had been involved in biggest carrier, in effect put takeover rumours several itself up for sale by holding times in the past. "The bottom line is, our merger talks with United actions speak louder than and American, but the talks words," they said. "We came to nothing because would obviously not have USAir's cost base was seen as unacceptably high. Contiexercised stock options if we nental is a more attractive thought a merger was target because it has a relaaround the corner which would create a windfall for tively low cost base. all stockholders." Continental is part-owned A takeover of Continental by Air Partners, a Texan investment group headed by would cost Delta \$2bn at yes-Mr David Bonderman, which create the largest airline in the US, with about a quarter holds about 20 per cent of the equity and 52 per cent of the voting stock on a fully diluted basis. United Airlines and Ameri-Some of yesterday's takeover speculation focused on the possibility that Mr Bonservices The US airline industry derman might be seeking to substantial part of their has recently been character- realise his investment, but

ing last April's depreciation bank's debt portfolio had improved dramatically. The bank has an equity-to-"We're completely clean and assets ratio of 12 per cent, operative and will register a just above the industry aver-

net profit of some \$60m this age in Venezuela of 11.6 per year," he said. He added that the new

owners of the two banks will face a much more competitive environment than in previous years. The objective of Banco Consolidado, he

network of branches into the petrolaum-producing areas of the country. The transfer of Vanezuela's banking system back to the private sector has not come withoot resistance.

said, must be to expand its

however. This is the second attempt to sell Banco Venezuela; political opposition last August forced Fogade to call

off the first attempt. Mr Teodoro Petkoff, planning minister, publicly denounced the existence of a "slush fund" allegedly set up by former bankers - some of whom are facing trial in New York over fraud - to be used to finance candidates in the The bank sales could also influence the 1998 presidential election result of a heated national debate over

campaign. The sale of Banco de Venezuela and Banco Consolidado comes at a critical time in the governmeot's privatisation programme. Last month's sale of a 40 per cent stake in the telecommunications company CANTV

could also have a decisive influence on a heated national debate over the forthcoming sale of part of the country's heavy steel and aluminium industry,

worth \$3bn-\$4bn

manage the bank," said one economic analyst in Caracas.

The bank privatisatioo

be says. failed to raise the funds the government had sought.

THE FINANCIAL SERVICES ACT 1986 WITHOUT DELAY.

Ha added that many Venezuelans still distrust banks and know too little about any improvement these

Shares in Continental Airlines, the fifth-biggest US carrier, jumped \$1% to \$30% in early trading yesterday a rise of 7 per cent - after speculation that it was in merger talks with Delta Air Lines, the number three US carrier.

Neither company would confirm or deny the speculation, hut according to US media reports, the two had been in talks for months about the possibility of merging to create one of the terday's stock price. It would world's biggest airlines. However, some doubt was

thrown on the reports after of the domestic market, but it emerged in a filing with it would be smaller than the Securities and Exchange Commission that Continen- can Airlines in international tal's top executives had sold 1.16m Continental shares, a

holdings in the company, ised by persistent speculation about a possible consoliover the last few weeks. in a letter to Continental dation, because takeovers employees yesterday. Mr are seen as an easier path to exiting.

ASH CAPITAL FINANCE (JERSEY) LIMITED (Incorporated in Jersey with limited liability with registered number 49926) guaranteed on a subordinated basis by, and formerty convertible into ordinary shares of,

AUTOMATED SECURITY (HOLDINGS) PLC

(Incorporated in England with limited liability with registered number 321639)

and now also guaranteed on a subordinated basis by, and convertible into common shares of.

ADT LIMITED

(Incorporated in Bermuda with limited liability with registered number EC-10930)

REQUIRED REDEMPTION

ASH Capital Finance (Jersey) Limited (the "Issuer") hereby gives notice to the holders of Bonds in bearer form (the "Bearer Bondholders" and the "Bearer Bonds" respectively) that the Issuer will on oth January, 1997, (the "Required Redemption Date") redeem all of the Bonds (including those that are in registered form ("Registered Bonds")) then outstanding in accordance with Condition 8 and the other relevant Conditions of the Bonds. Each Bearer Bond will be redeemed by the Issuer at a price of 100 pence per unit of 100 pence (equating to the denomination of each Bearer Bond). Interest on Bonds so redeemed will accrue from, and including, 15th July, 1996 up to, but excluding, the Required Redemption Date.

A Required Redemption Notice has been posted today to the holders of Registered Bonds in accordance with Condition 23 of the Bonds giving details of the procedure for redemption of Registered Bonds.

CONVERSION AND EXCHANGE RIGHTS

Bearer Bondholders are reminded that the redemption contemplated by this Required Redemption Notice shall not apply to any Bearer Bond in respect of which the applicable Conversion and Exchange Right is exercised by the relevant Bearer Bondholder in accordance with Condision 7 of the Bonds. Bearer Bondholders are also remainded that, in accordance with Condition 7 of the Bonds, their Conversion and Exchange Rights shall terminate at the close of business on 30th December, 1996. Prior to such time Bearer Bondhokters may exercise their Conversion and Exchange Rights by delivering to the specified office of any Paying and Conversion Agent listed below during its usual business hours Bearer Bonds together with all unmatured Coupons appertaining thereto and a duly completed and signed Conversion and Exchange Notice (such Conversion and Exchange Notices being obtainable from the specified office of any of the Paying and Conversion Agents) in accordance with Condition 7(e) of the Bonds and otherwise complying with the Conditions of the Bonds.

IMPORTANT

On the exercise of the Conversion and Exchange Right attaching to a Bearer Bond, each unit of 100 pence comprised in such Bearer Bond shall be converted on the relevant Conversion Date into one 2 per cent. Exchangeable Redeemable Preference Share in the capital of the Issuer (a "Preference Share"), which shall be allotted at a price equal to the Pald-up Amount of one such unit in accordance with the Anticles of Association of the Issuer (comprising payment in full of the nominal amount of such Preference Share of 1 pence and a premium on issue thereof of 99 pence), credited as fully paid. By exercising a Conversion and Exchange Right, a Bearer Bondholder will be deemed also to have exercised the Share Exchange Right (as defined in the Articles of Association of the Issuer) applicable to the Preference Shares arising on the exercise of such Conversion and Exchange Right, and the Issuer will procure that such Preference Shares are forthwith exchanged, in accordance with the Articles of Association of the Issuer, for Common Shares of ADT Limited ("Common Shares") on the relevant Conversion Date.

The value of the Common Shares of ADT Limited into which each \$1,000 denomination of Bearer Bonds is in effect convertible following the exercise of Conversion and Exchange Rights is \$153.40 based on the closing mid-market quotation of the Common Shares as derived from The London Stock Exchange Daily Official List of 2nd December, 1996 (being the latest practicable date before publication of this notice) of \$11.80 per Common Share and an Exchange Price of \$76.60 per Common Share.

in the case of holders of Bearer Bonds who do not exercise their Conversion and Exchange Rights, the redemption amount for each £1,000 denomination of the relevant Bearer Bonds on the Required Redemption of the Bonds is £1,000 together with accrued interest.

Bearer Bondholders who wish to accept redemption of the relevant Bearer Bonds (together with accrued interest) rather than exercise their Conversion and Exchange Rights should surrender their Bearer Bonds (together with all unmatured Coupons appertaining thereto) for payment in accordance with Condition 16 of the Bonds at the specified office of any of the Paying and Conversion Agents on or after the Required Redemption Date.

Claims in respect of Bearer Bonds and Coupons are subject to the prescription periods contained in Condition 25 of the Bonds.

in the second		1	
Notice to Security bolders	Advance Bank	PRINCIPAL PAYING AN	D CONVERSION AGENT
Banque Paribas	Australia Limited		gistrer's Department)
Lange of up to US \$200,000.000	الأليشة المحاد	1	n House
I'mated Floating Mate Necurity	US\$150,000,000		en Street
Insteed on Hi September 1144	Floating Rate Notes 2006	London I	ECÁN ISL
Banque Paribas -	. A touch granter to construct of		
Lessie of up to US \$408,090,000	The notes will bear interest	OTHER PAYING AND	CONVERSION AGENTS
Unlated Floating Rate Securities	at 5.25% per amum for	Morgan Guaranty Trust Company of New York	Kredietbank S.A. Luxembourgeoise
- Leader an I Jaly Beg	the interest period from	Avenue des Arts 35	43 Boulevard Royal
according with the truss and explained	SDecember 1995 to 5 March	Brussels	PO. Box 1108
the continued maters willow at heaving string .	1997. Interest payable palme	Belgium	Luxembourg
the continued instruments of beering grint	5 March 1997 will amount to		
ARANTS TREAT COMPANY OF NEW WE London Office for replaced RANQUE	LIS\$156.25 per LS\$20.000 note.	Issued by: ASH Capital Finance (Jersey) Limited	
ALIBRAT. Louise or Paying Agent for the		Registered Office:	
oto della .	Agent: Morgan Guaranty	17 Seaton Place, St. Helier, Jersey JE1 1BG	
(In taring in Single Contest	Trust Company		
n			Dated: 5th December, 1996
BANCRA PARTIAS	JPMorgan		
tes Principal Paying Agent	DA HIND D		

RBC reports record earnings

Strength in consumer and cent a year earlier. corporate lending, invest-Bank of Canada earn a fiscal 1996, up 13.3 per cent from C\$1.26bn a year earlier. Earnings per share rose from C\$3.49 to C\$1.09. a year earlier, confirming against 16.2 per cent. **RBC** as Canada's biggest bank. Total loans were up 14 hought a Canadian life per cent.

ment banking and money being raised 3 cents to 37 record C\$1.43bn (US\$1hn) in the third increase in 15 ing fiscal 1996 was up 10 per months: share, up 18 per cent from Assets of October 31 were C\$320m, or 90 cents. Return

Inc or from the

ALINAN LOU

Return on assets was 0.74

Vacional Financiera, S.N.C.

Collared floating rate notes

The notes will bear interest at

US\$100,000.008

due December 1998

6.25% per annum for the

nterest period 5 December 1996 to 5 June 1997. Interest

payable on 5 June 1997 will

Agent: Morgan Gearanty Trust Company

JPMorgan ...

US\$5,000 note and US\$3,159.72 ner US\$100,000 note.

ungant to US\$157.99 per

custody husiness. It also acquired Richardson Green Shields for C\$480m through a year earlier, and on equity 17.6 per cent against 16.6 per its hrokerage unit, RBC Dominion Securities. This The quarterly dividend is acquisition will be included management helped Royal cents a share with the Feb- in fiscal 1997 results. Non-interest expense dur ruary 1997 payment. This is

cent because of higher com-Fourth-quarter net profit pensation costs at RBC. was C\$376m, or C\$1.09 a heavy investment in new businesses and raising efficiency, and expanding elec-C\$218bn, up 19 per cent from . on equity was 17.9 per cent tronic systems and services During fiscal 1996, RBC tion and a lower prime lend

said Mr John Cleghorn, chairman. Intense competi-

Air Partners said it was

"happy" with its holding and

had no specific timetable for

assurance group and an ing rate reduced interest institutional and pension margins.

By Robert Gibbens in Montreal per cent against 0.73 per cent

COMPANIES AND FINANCE: UK

Williams prepares for acquisition trail

By Ross Tieman

Bass

surges

12% to

£671m

By Roderick Oram,

ended September.

Consumer Industries Editor

Bass was reticent yesterday

about revealing the full rea-

sons behind its strong per-

formance in brewing as it

reported a 12 per cent rise

in group pre-tax profits to

£671m (\$1.12bn) for the year

The conglomerate Williams Holdings is shopping for acquisitions worth up to £500m (\$835m) after selling a portfolio of 15 home products businesses to a management team backed by Candover Investments for £360m.

Mr Roger Carr, chief executive, said sterling's strength would give Williams added firepower in 4%p to 344%p as brokers sigoverseas markets. He aims

protection, security products Hoare Govett said: "Selling and home decorating busi-£360m of its businesses is a clear indication that tha nesses. A hostile bid is considered unlikely. management is determined

"We have certainly not to reshape the portfolio to raised this money with a achieve faster growth." view to keeping it in the A Candover-led consorbank." Mr Carr said. "We tium including Electra Flemhave varying opportunities ing and Alpinvest Holding on our radar at various levemerged as winner of a els of development."

Shares in Williams added auction organised by the Williams management, nalled their approval. Mr which has increasingly

its fire and security arms. The buy-out company. Newmond, will acquire a portiolio of well-known UK brands including Aqualisa shower products, Heatras Sadia and Valor beaters. Newmond's chief execu-

tive will be Mr Mike Davies. currently a main board director of Williams. The protracted venture canital company's finance director. Mr Mark Edwards, and the

to reinforce the group's fire Richard Rae of ABN Amro focused acquisition cash on David Goddard, will also mond. Total equity will be come from Williams. In 1995 Newmond made

profit before interest and tax of £32m on sales of £266m. The assets are valued at £99m Following the pattern

established in the earlier disposal of its Cortworth engineering business and SAIA Burgess Electronics, Williams will re-invest \$57m of operations director. Mr a 26 per cent stake in New-

£182m. Fifteen per cent of the equity will be held by 70 senior managers

After repaying borrowings Williams will have net cash of £40m following the disposal, with ample scope to take on debt to help fund acquisitions. It will realise e 190m profit on the disposal. Mr Carr said the sale price demonstrated the capacity of the proceeds in exchange for Williams to add value to the businesses it ran

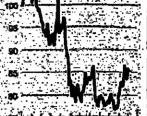
LEX COMMENT **Scottish Power**

Power's opportunity to Scottish Parent confound the sceptics and justify apleshing out FTSE AL-Share Index" £1.7bn buying Southern 105 Water earlier this year. No such luck. To be fair, Scot 100 tish Power is doing plenty right: selling the balk of Southern Water's non-core businesses and cutting costs by a healthy £44m a year. This has little to do with the grandiose talk of building a multi-utility - it

worse for that.

NEWS DIGEST

Shore price relative to the



is just squeezing value out of an undermanaged com-Jee pany. But it is none the

Indeed, the water regulator should study Scottish Pow er'e promises with care. Not only do they demonstrat how much fat the sector still has; they also show how takeovers sharpen efficiency, benefiting customers in the end. The lesson is clear: rather than fretting about takeovers, the regulator should embrace them.

All the same, Scottish Power overpaid. For the sake of argument, take yesterday's claim that profits will be £52m a year higher than Southern Water would have managed. Discount this until the regulator snaffles all the benefit; add disposal proceeds and subtract restructuring costs and tax

On this - probably charitable - basis, a takeover pre mium of £240m would have been justified. In fact, more than £600m over the market price was paid. True. Southern Water was almost certainly undervalued in the market. And gearing up the target's balance sheet will have brought some tax benefit. But even so, some shareholder value has surely vanished down the plughole.

Scottish seeks to lift allowed returns 34 percentage points to the six months' trading of Man- whether or not the £1.7bn Sonthern's core water and By Simon Holberton company's tax rate over the Scottish Power, the multimedium to long term. On a 10-year visw, the changes utility, will seek an increase

in allowed returns on its regwould amount to about £25m (\$41.8m) a year and increase ulated electricity busines from Professor Stephen Littlechild, the industry regits cost of capital. "We are preparing our case for Professor Littlechild." ulator, following changes to the taxation of long-life Scottish Power aleo

Mr Jan Russell, finance in pre-tax profits to £167.1m director, said yesterday that on turnover up 60 per cent at the capital allowance £1.25bn, for the six months to the end of September. The figures included a full changes, announced in last week's Budget, would add

web, the north of England electricity company acquired. last year, and two months' trading of Southern Water. the water services company acquired this year. The dividend is being

lifted 19 per cent to 6.17p. Scottish Power eaid it announced a 31 per cent rise planned a full-year dividend of 18.5p. up 19 per cent, and thereafter would seek to raise dividends by 7 to 8 per cent in real terms.

paid for Southern Water was too much.

Ths results were excellent," said one. "They are getting more out of Southern Water than we expected."

Scottish Power said it would make annual savings ble. of 252m after a review of Somthern Water's operations The outcome includes asset sales of £100m - to be completed by March 1998 - and a savings was a notional interreduction of 700 in the work- est saving which no one Analysts were divided on force associated with would count.

sewage businesses. "They have demonstrated

what sort of costs can be taken out of a water business, no one has shown that before," said the analyst.

Others were less charita-"They over-paid for Southern Water and the results show it." one utilities specialist said. He pointed ont that £8m of the £52m

For

Bay

'Transition' president sharpens knife With competition regulators considering its bid for Carlsberg-Tetley, which will give it about 38 per cent of the UK beer market, Bass

Tim Burt interviews the man behind LucasVarity's rationalisation plan appeared to be playing its

cards close to its chest. It said it hoped Mr Ian Lang, the trade and industry secretary, would decide on the bid by Christmas. Overall, brewing operating profits were up 9 per cent at £157m with, analysts estimated. Hooper's Hooch.

ration of the US.

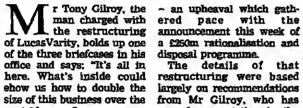
LucasVarity

the alcopop, contributing aborit £15m. next 10 years." Volumes excluding Booch were up 2.7 per cent and sales in the off-trade up up

11.8 per cent, prompting several analysts to wonder if Bass had picked up some low-margin business that Scottish & Newcastle had shed_

Most analysts believe Bass will give undertakings to the government, such as pub disposals, to secure approval for the Carlsberg-Tetley deal. A minority believe a Monopolies & Mergers Commission inquiry is inevita-

The outcome will have a big impact on the current year's results. If undertakings are approved by, say, the spring, Bass will be able



largely on recommendations from Mr Gilroy, who has earned a reputation in the The contents include fivefirst 100 days eince the year financial projections merger as the eyes and ears and 10-year strategic maniof chief executive Mr Victor

festos from each division of Rice, When Mr Rice calls for the Anglo-US engineering cuts, Mr Gibroy is the execugroup. Their proposals will be distive who puts them into effect. colleague. The double act has been cussed this morning by LucasVarity'e "transition together for several years at

team" - a special committee Varity, where Mr Rice was of executives appointed to chairman and Mr Gilroy oversee the merger of Lucas chief operating officer. "We have a certain chemistry," says Mr Gilroy. "Victor Industries and Varity Corpo-According to Mr Gilroy, president of the transition sometimes wants to force the pace, but I'm confident enough to tell him to wait

team, today's meeting will mark the oext stage of for things to come through." LucasVarity's restructuring While the two have occa-

- an upheaval which gath- sional differences, they are agreed on one thing - there is plenty of fat to cut from the enlarged automotive and a £250m rationalisation and aeroepace components The details of that group. As part of the shake-out, restructuring were based

13 non-core or underperforming businesses have been put up for sale, together employing 5,000 people.

including a third of the senior management, are expected to go in a drive to save at least £120m next year - while tax savings should

Mr Gilroy - who before joining Varity was managing director of Land Rover and Freight Rover - maintains: "We are changing the culture in Lucas, which until now had no clear vision of where it was going."

But he is careful not to criticise former Lucas chief

executive Mr George Simpson - who helped engineer divisions of LucasVarity to the Varity merger before come up with aggressive departing for GEC earlier return-on-asset targets and the share price this week. this year. After all, they know each other well; Mr ances, acquisitions and Simpson reported to Mr Gil- organic growth. roy for several years at Freight Rover. "I'm not surprised at the stories of George tearing his cerned that Varity's top hair out at Lucas," says Mr directors have tried to heap Gilroy. "The whole business all the opprobrium on Lucas. was run as a series of islands: new group initia- merger wes a marriage of tives were sometimes just necessity as much for Varity to think about the fature



Lydia Van der Med Tony Gilroy; reputation as Victor Rice's 'eyes and ears'.

larly given the US group's started and never finished." He claims this week's weakness in Europe and lack restructuring announcement of critical mass in some represents a clear signal that areas LucasVarity will be a Other observers are also worried that the emphasis

changed animal. The 59-year-old Irishman has now asked the seven tion from current trading. Hence the 7 per cent fall in some bold proposals for alli-

Carlton to build pay TV interests Carlton Communications, the television group, said yesterday it planned to build up its interests in pay TV both as a programme provider and as an operator.

Mr Michael Green, chairman, said the opportunities could "encompass cable, satellite and digital television". He declined to say whether Carlton would apply for commercial spectrum to operate digital terrestrial television services in addition to those planned by ITV.

He said Carlton was examining the investment opportunities offered by digital terrestrial expansion and the potential it created for establishing further pay TV services. He emphasised that any move would be designed to strengthen Carlton'e core business: conventional terrestrial broadcasting, and making and distributing British-made television programmes internationally. Mr Green's comments accompanied the company's announcement of a 20 per cent increase in pre-tax profits

to £295.1m on turnover up 6 per cent at £1.68bn(\$2.8bn) for the year to September.

Raymond Snoddy

Two Dogs lifts Merrydown

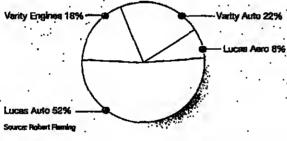
Shares in Merrydown, the UK cider maker with the European marketing rights to Two Dogs alcobolic lemonade, rose sharply yesterday, closing 12%p up at

A further 3,000 jobs. realise a further £65m.

grate CT. But ff MMC inquiry delays amalgamation, Bass will only be able to equity account for half CT's profits - or about £30m.

The group recommended a final dividend of 17.3p making a total of 25p, up 10.1 per cent. Earnings per share were np 16 per cent at 50.4p.

By Jane Martinson



Ashbourne agrees £95m US bid

Sun Healthcare Group, a US the £253.6m merger of Tak- consolidation had created

care provider, has made a are and Court Cavendish in two or three bigger compa-recommended cash bid for September which created the nies, although they still had

Mr Chet Bradeen, manag-

TC Group, the sector's big-

vider by more than doubling low the more mature US

its number of beds. It follows care market, where industry

Operating profit

That mission has won

praise from most City ana- sluggish conditions had been lysts, although some are con-They point out that the ignored - things were as its UK partner, particu- and look after today."

man Sachs. however. believes the share price reaction was overblown as the well flagged in the sector. Mr Gilroy is unfated. "We are certainly not taking our eye off the ball. Current trading and restructuring go hand in hand - the trick is

on restructuring has

diverted management atten-

Mr Keith Hayes at Gold-

107%p.

Analysts suggested that investors were taking the view that Pernod Ricard, the French drinks producer, might become interested in a takeover. Pernod on Tuesday bought Two Dogs, the young Australian drinks group that sparked the international craze for alcopops.

Mr Paul Millman, managing director, said yesterday that Merrydown's contract to make and market Two Dogs in Europe was "a simple, performance based contract." He was pleased by Pernod's acquisition, which would take the brand into new markets and make it "a truly global proposition".

At present about 10 per cent of Merrydown's production of Two Dogs is exported to Europe. It is sold across the continent, but has made the most headway recently in Scandinavia and the Benelux countries. David Blackwe

Citigate makes market debut

Citigate Communications Group has made it to the stock market through a reverse takeover that values the public relations group at £28m (\$46.8m). The target is Incepta, a media services group that is half the size of Citigate. It will issue up to a maximum of 133m shares.

Incepta shares were suspended yesterday at 21%p pending conclusion of the deal at the end of February.

Citigate was formed in 1988 around a nocleus of people who broke away from Streets Financial, the public relations and advertising company that dated back to 1860 but went into receivership in 1992. It has developed into a diversified group, including contract publishing and advertising, and has 350 employees spread between the UK, the US, South Africa and south-east Asia

David Blackwell

Read by over

dictory . Issues .

TLG changes structures

TLG, the industrial lighting equipment maker, is introducing product based management structures in its European markets, scrapping its previous system of managing by geographic region.

The group, which reported interim pre-tax profits down 27 per cent to £8.3m (\$13.9m), said it was reorganising its management to take advantage of pan European product opportunities and to increase competitiveness and improve customer service. Weak trading conditions in most of its main geographical markets, particularly the UK. France and Germany, underminded profits in the six months to September 30. Motoko Rich

Mr Archie Walker, chair man. One adviser said they would receive a "very small By Michael Lindemann Mr Andrew Richmond, sec-British Aerospace has sealed tor analyst at Collins Stew-

a deal to take a 49 per cent stake in STN Atlas Elek-tronik, the leading German art, said Exceler had paid e "full price" for Ashbourne. The price represents an exit supplier of defence electronics, for about £104m (\$174m). multiple of 20.6 times 1995-96 earnings and is nearly three BAe, which had been working to secure a stake in

the Bremen-based company for several months, said the German business would strengthen its nascent marine slectronics activities. The STN business, which Apart from making marine

existing joint venture with Sema of Francs, will become a leading force in a slowly consolidating European defence industry.

RESULTS

ard II tank, the part of the business which Rheinmetall defence, automotive and was most interested in. office supplies conglomerate, will retain 51 per cent of profits of DM32.5m on sales STN, having paid DM550m of DM145bn.



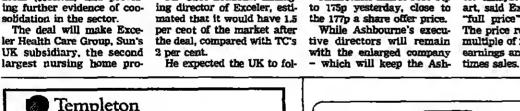
the receiver last month.

Badenwerk, the German utility, has helped to finance the deal, using the large closures

business at STN, one of the faw profitable arms of the Bremer Vulkan chipping group which went bankrupt earlier this year.

will operate alongside BAe's electronic equipment such as torpedoes, sonars and mineenhance BAe's efforts to hunting eystems. STN makes the fire control systems for Germany's Leop-Rheinmetall, the German

STN last year reported net



less than 15 per cent of the

Ashbourne shares rose 14p

market between them.

pay-off".

Templeton

Ashbourne, valuing the UK

195m (\$158.7m) and provid-

The deal will make Exce-

solidation in the sector.

nursing homes group at gest company.

Templeton Global Stratagy Funds wente d'anvestissement à capital varia sement 2 capital variable 30, Grand-rue, L-1660 La

resolved at the Annual General Meeting of Shareb bel Strategy Funds will pay Lavembourg on November 29, 1990, Templeton Gk davidends to the Shareholders of the following Funds as of record on December 2, 1996, against presentation of the respective compone-

Hund	Carency	Amoust per Share	Composition	date
Templeme Global Growth Fund - Class A	USD	0.345	3	1.1.12.19%
Templeton Denoche Mark Global Growth Fund - Class A	DEM	0 195	1	13.12.1996
Templeton Smaller Companies Fund - Class A	USD	0 075	2	13.12.1996
Templeton Global Infrastructure and Computational Find - Class A	USD	6.08	2	11.12.1996
Templeton Later American Fund - Class A	USD	au	1	13.12.1995
Templetan European Fand - Class A	CHF	4,055	1	13 12 1996
Templeton Asian Growth Fand - Class A	USD	0,0%	3	13 12 1996
Templeton Asian Smaller Companies Fund	USD	0.05	2	13 12 1996
Templeton China Fund - Class A	USD	0.04	Z	1112.1996
Templeton Korcan Fund - Class A	USD	0.055	2	13.12.19%
Templeton Emerging Markets Fund - Class A	USD	0.16	3	13.12.1996
Templeton Global Property Securities Fund - Class A	USD	6.045	1	1.12.1996

Chase Manhattan Bank Luxembourg S.A.
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L-2338 Luxembourg
The Shares are traded ex-dividend as from D

Principal Paving Agent

nber 3, 1996.

Templeton office: Ediaburgh Tel: Toll-free from U.K. 0800 37 43 26	Frankfurt Tel: 149) 69 272 23 272 Fax: (49) 69 272 23 120	Luxembourg Tel: (352) 46 66 67 212 Fax:(352) 22 21 60
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The Board of Directory



Korea International Merchant Bank

US\$30.000.000

Negotiable United States Dollars

Floating Rate Certificate of Deposit due Nov 1999

In accordance with the provisions of the Certificates of Deposit,

notice is hereby given that for the period from 29/11/96 to 30/5/97

the Certificates will carry an Interest Rate of 5.9625% per annum

US\$7,535.94 per Certificate of US\$250,000

Standard & Chartered Standard Chartered Bank as Reference Agent

calculated on a principal amount of :

nus bab

due 1997

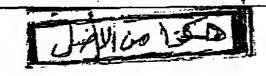
In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from Decamber 05, 1996 to June 06, 1997 the Notes will carry an Interest Rate of 5.6048975 % per annum.

The Coupon Amount payable on the relevant Interest Pay-ment Date, June 05, 1997 will be USD 283,35 per USD 10,000 principal amount of Note and USD 2,833.48 per USD 100,000 principal amount of Note. The Agent Bank

Kredietbank S.A. Luxembourgeoise

							_		Dhidaada		_
	Tutan	wr (2m)		-tax K. (Sat)	B	5 (m)	Current payment (p)	Date of payment	 Dividends Corresponding dividend 	Total for	Total last
Assec Hersing 6 milts to Sept 30+	19,3	(13.5)	1.4	(1.08)	6.8	(4.7.)	0.95	Jan 20	0,75		
Avocet Mining 6 mins to Sept 30	8.7	(11)	31	(0.0541)	8.4L	ALTL)	π		nB	-	3
Bass	5,109	(4,541)	671	(599)	50.4	(43.4)	17.3	Feb 10		-	n I
Blick Yr to Sept 30	63.9	(56.8)	15.3	(14.2)	36.94	(34.2)	9.5		15.9	25	22.7
Bogod 6 miths to Sect 30	2.87	(2.75)	0.116	(0.078)	1.35	0.91)		Apr 2	9	14	13
Bogod A	2.87	(2.75)	0.119	(0.078)	1.35	(0.91)	0.12	Feb 4	0.11	-	0.385
Callyos 6 miles to Sect 30	86.3	(83.1)	0.754	(0.291)	17.5		0.24	Feb 4	0.22	-	0.77
Callens §	0.779	0.11)	2.031	(1.581.)		(5.8)	5	Jan 10	5	-	11.5
Carlton Commis Yr to Sept 30	1.678	(1,580)	295.1		3.7L†	(2.9L)	-	•.	-	-	-
Hadielgis 9 millis to Sept 27	15.2			(246.74)	31.6	(26.1)	6.72	Apr 7	3.72*	11.09	9.44"
Leigh interests 6 mits to Sept 30	55.1	(12.8)	0.953	(0.657)	9.6	(6.1)	2.25	Jan 10	1.75	-	5.75
Orbis	12.6	(60.8)	3.57	(4.23)	3.6	(4.4.)	1.29	Jan 30	1.23	-	3,915
Pillar Property 6 mins to Sept 30		(8.46)	1.3	(0.816)	1.42	(1.2)	0.3	Feb 28	0.25		0.925
Scottist Power	21.3	(13.8)	3.19	(1.12)	21†	(1)	1.6	Jan 10	1.5	-	4.7
	1,248	(775.9)		(127.7)	12.391	(11.19)	6.17	Mar 7	5.17	_	15.5
Starting Publish's 6 mills to Sept 30	13,2	(17.4)	0.507	(2.81.	0.2	(6.71.)	86		nii		20
Tel 6 millis to Sept 30	25.5	(19.2)	1.01	(0.811)	3.9	(3.3)	1.15	Jan St		•	3.2
TLG 6 millis to Sept 30	186.9	(186.3)	. 8.3	(11.4)	3	(4.1)	1.4	Feb 14	1.4	-	4.3
Victoria Carpet 5 miths to Sept 30	18.9	(17.6)	29	(0.022)	27.2	(0.19)		100 14	1.9	-	4.3
							-				2
Investment Trusts	840	(() .		intable (Sa)	50	5 (p)	Carront	Date of	Corraeponding	Toint for	Total test
Henning For East _ 6 miths to Sept 30+							payment (p)	payment	chridend	799	year
Flaming Indian Yr io Sept 30	364.1	(362.4)	3.97	(2.44)	2.62	(1.61)		-	-	-	1.3
Jos 3 mits to Oct 31	47.7	(61.1)	0.2441	(0.234L)	0.271	(0,28L)	nii		fa	R	ni.
	-	(-)		(-)	-	(-)	3.15	Jan 14	3.33		13.6
Earnings shown basic. Dividencis shown m	et Rein	in in terms	note and fi	-					0.00		19-0

credit (On increased capital SUSM stock. Equivalent after actuating for across parts id. * Comparatives restated. After exceptional charge. WAtter exc



reserves which these companies are legally bound to set aside to fund power station Marine electronics represent about 50 per cent of the



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DIGEST riton to build TV interest

HITS MULTING

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FINANCIAL TIMES THURSDAY DECEMBER 5 1996

19

"For Bayer managers, including myself, the FT is required reading"

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FINANCIAL TIMES THURSDAY DECEMBER 5 1996

INTERNATIONAL CAPITAL MARKETS

Spate of profit-taking leaves Europe weaker Emu spurs trend

GOVERNMENT BONDS

By Philip Coggan in London and Lisa Bransten In New York

Signs of profit taking after the recent strong run left government bonds generally weaker across Europe yesterday. Fading hopes of a German rate cut and caution ahead of Friday's US non- 35 basis points and March 29. farm payroll figures did little to belp sentiment.

While Germao thirdquarter gross domestic product numbers were largely in tended to drift lower in line line with expectations, they , with bunds, although Italian were accompanied by some strong industrial orders. form. Liffe's December con-Recent German data have tract on BTPs expired and provided rather mixed evi- the roll-over into March left dence of whether the econ-omy is rebounding. that contract only 7 points down. The spread over

Few economists are expecting the Bundesbank to 184 basis points. cut rates today, but it may

INTERNATIONAL BONDS

Israeli officials in London for

today's launch of the coun-

try's debut eurobond said

yesterday the deht was being

issoed to set a precedent for

money," said Mr David Bro-

det, director-general of

benchmark so borrowers

from the business sector can

"We don't need the

By Conner Middelmann

other borrowers.

raise funds."

dashed any lingering hopes ciary this year - fared less among investors. However, well with bonos dropping Ms Ros Lifton of HSBC Mar- more than half a point. kets, said the fall in bunds Bonos had reached record was due more to profit- levels on Tuesday. The taking than to fundamentals. spread over bunds widened On Liffe in London, much from 125 to 131 basis points. of traders' activity was A disappointing auction devoted to rolling over from left UK gilts sharply weaker. the December to the March The £2.5hn issue of 7 per hund contract. December fell cent 2002 bonds was covered only 1.7 times with a price The yield on the 10-year tail (the gap hetween the issue rose to 5.66 per cent, an average and the worst bid) of increase of 4 basis points. three ticks.

Other cootinental markets "A surprisingly bad result for a ehort-dated auction", said Mr John Shepperd, chief bonds managed to outper- economist at Yamaichi International (Europe). "The UK market has looked relatively cheap recently and you would think there would be demand for a five-year bunds narrowed from 188 to issue." The effect rippled out Spanisb bonds - like

along the yield curve with,

be that yesterday's figures Italy's, a convergence benefi- in the cash market, the tion to the Federal Reserve's benchmark 10-year issue analysis of the state of the down 21 ticks and the economy, known as the 20-year down 29 ticks. The Baige Book, which was March long gilt future on released at noon. The report was seen as somewhat posi-Liffe lost 22 ticks. The sethack in starling on tive because it indicated

Tuesday also encouraged some profit-taking among remained tight, wage presgilt investors. The spread versus German bunds widened slightly to 188 points. US Treasury prices were

flat to modestly lower in quiet trading early yesterday as investors waited for Friday's report on November employment levels. Near midday, the bench-

mark 30-year Treasury was off % at 1013 to yield 6.366 per cent, while at the short end the two-year note was unchanged at 100^{fd}, yielding 5.591 per cent. The March r bond future gave up 30-yea at 116 . Traders paid little atten-

I US DOLLARS

Bayer Vereinsbenk Oversees

Fed Housing Fin Board(a)* 500 6.008 FUSA CCMT, 99-8, Cis A(f): 400 (f1) Standard Chartared Bit(b): 200 (b1) BPI Capital Finance(c): 150 (c1) Banco Credito de Nacional(c) 125 9.506 Bastiss StateCit

New international bond issues

150

release of the Beige Book, but said investors may be starting to take some profits as the end of the year approaches. He said he

pected activity to remain subdued until Friday, when the Labor departmant releases figures on November unemployment levels.

100.00R Dec 1999 0.15R 100.00 Jan 2004 0.35 100.00R understand 0.35R 100.00R understand 3.15R 99.90R Dec 2004 0.875R

Jan 2007

A report by the Boskin Commission, which said US statistics overstate inflation by about 1.1 per cent, was seen as positive for the market because it could decrease the growth of government that, while labour markets spending on benefits that are linked to inflation. But that sures had not increased in finding was already widely anticipated by the market. recent weeks. It also con-• J.P. Morgan'e Glohal firmed the opinion on Wall Bond Index gained 1.43 per Street that the economy concent in dollar terms in tinues to grow moderately. Mr John Spinello, of Mer-rill Lynch, said he was disap-November. Sterling's strength meant that the UK was the best performing pointed that the market did bond market in US currency not move higher after the terms, while Spain was the top local currency per-For the year to date, Italy

has been the best US dollar performer, with a rise of 28.8 per cent on the back of hopes that the country will an early member of the European single currency.

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Bank von Ernst

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Goldman/Morgan Stanley JP Morgan Securities Goldman Sachs Inti

The second second

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erling slide for states to tap external funds

By Conner Middelmann

The push towards monetary union is driving many of Europe's federal states, regions, provinces and cities to the capital markets to raise money, according to a report published yesterday.

Moody's Investor Services, the credit rating agency. says many of Europe's "territorial communities" feel they are being asked to shoulder increased responsibilities without having the necessary means to carry them out. "In countries belonging to

the European Union, central governments' drive to reduce budget deficits - and thus comply at some point with the 3 per cent Maastricht criterion - has further exacerbated this trend," it says

The report claims that "the structural disparity between responsibilities and operating resources" is creating an ongoing need for territorial communities to fund their growing investment needs with external financing.

It predicts a "sharp surge in the market presence of a fast-growing number of territorial communities from western, central and eastern Europe, including countries pean regional and municipal of the former Soviet Union".

behind the trend, Moody's says, is the process of political decentralisation taking place in Europe.

Meanwhile, the once-paramount role of traditional local-finance providers, such as France's Crédit Local is withering amid increased competition following widespread financial deregulation and liberalisation.

unlikely to satisfy all the financing needs of the territorial communities in the future, as the slim margins on such loans "will not be

able to generate the kind of returns able to meet increasing shareholder demands" At the same time, the legal and regulatory environment has become more conducive to debt issuance by territo-

rial communities. In Italy, a legal and regulatory framework has heen established for the issuance of regional and municipal bonds. In Poland, the big cities are financing infrastructure pro-. jacts by issuing domestic bonds in a budding munici-

pal bond market. The report predicts that European monetary union will spur investor demand for pan-European territorialcommunity debt: as crossborder currency and interest-rate risks disappear, investors will focus more on credit risk. "Interest in creditworthy territorial community debt would clearly be

keen." says the report. At the same time, Emu would free some entities from having to borrow only in their local currency or market - as is currently the case in Germany and Belgium - and could lead to the creation of a "true pan-Euro-

finance market". The main driving force The report also notes that, while the risk of ultimate default among territorial

repayments.

Moody's says banks will be

communities is remote, there is a risk of defaults generated by delayed debt European Territoriol Community-Finance - An Outlook

for the Late 1990s. Moody's estors Service, 2 Minster Court, Mincing Lane, London EC3R 7XB. Free

WORLD BOND PRICES

Japan by foreign borrowers.

It is also looking at the

BENCHMARK GOVERNMENT BONDS E BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 1009 **FTSE Actuaries Govt. Securities UK Indices** Day's CALLS PUTS Price Indices UK Gilts Coupon Date Day's change % Tus Dec 3 Wed Dec 4 change Jun Dec 4 Dec 3 Yr, ago Dec 4 Dec 3 Yr, ago Dec 4 Yield ago ago Price
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sterling sectors. "We want to cess might damp investor have a presence in a range of demand. Israel's Yankee currencies to enable us to debut was bnoyed by optihave full flexibility in the mism over its peace initiafuture to choose the right tives and the booming econmarket," Mr Brodet said. omy, but the past year has The eurobond issue, to be seen economic elowdown

Israeli debut looks to

set funding precedent

However, some observers

led hy Merrill Lynch, is and deteriorating relations expected to be for \$200m of between Israel and its neighfive-year boods, priced at a bours since Mr Benjamin spread of about 50 basis Netanyahu was elected points over US Treasuries. prime minister in May. A year ago, Israel issued a However, Mr Brodet said:

Israel's ministry of finance. \$200m, 10-year Yankee bond "But [we] want to establish a - dollar bonds issued in the "We are dealing with sophisticated investors who under-US by foreign borrowers stand the basic advantages which was increased to of the economy of Israel, and \$250m after strong demand. who understand that Israel In an effort to diversify its It offered 76 hasis points is basically committed to the funding sources, Israel is over Treasuries. Officials peace process." early next year to tap the hinted yesterday the euro-Japanese Samurai bond mar- bond might also be increased Elsewhere, the market saw another flurry of dollar offerket - yen bonds issued in if it saw strong demand.

ings, including a \$500m three-year global bond issue said the fragile state of the for Federal Home Loan French franc, D-Mark and Middle Eastern peace pro-Banks. According to Morgan years.

Rabo Australia Final terms, non-wUnlisted, ‡ Flog 12/97 et per, b) per, c1) 3-mth | 99.70%, ej Fung 1-mth Libor +12 Stanley, with Go 60 per c callable

were place Standa issued § nated, st notes c

r +12bp. 12) Class B: \$36.2m,	1-mith Libor +34bp, par, 12/1/04. () Ova	r interpolated yield.
joint bookrunner oldman Sachs, some cent of the bonds – after one year – aced outside the US. ard Chartered Bank \$200m of subordi- step-up floating-rate callable after five	reported demand from Asian banks seeking high-yielding assets, UK fund managers, and credit funds taking a view on credit-spread tight- ening. The lira sector, mean- while, saw another deeply discounted 30-year zero-	of Switzerland worth a nom- inal L1,500hn. This follows the snccess of Deutsche Bank's 30-year zero which has heen increased repeat- edly and now totals L5,000bn, and Tuesday's L1,000bn issue of 20-year zeros for the European
Lead Goldman	coupon bond for Union Bank	Investment Bank.

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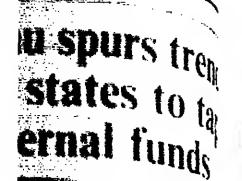
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Portugal 9,500 02/06 117.3200 -0.220 8.68 7,00 7,59 Spain 8,800 04/06 112.2800 -0.660 6.95 7,10 7,81 Sweden 6,000 02/05 95,6726 +0.180 6.70 6.95 7,20 UK Gitts 6,000 12/00 103-09 -6/32 7,04 7,03 6.97 7,500 12/06 100-18 -19/32 7,42 7,48 7,69 9,000 10/06 103-04 -14/32 6.08 6,12 6,58 9,000 10/06 103-04 -14/32 6.08 6,12 6,58 9,000 10/06 103-04 -14/32 6.08 6,12 6,58 8,500 10/06 106,870 -0,400 6,01 6,18 6,37 ECU [French Govity 70,000 04/06 106,870 -0,400 6,01 6,18 6,37 London closing, Whee York mid-day Yiekes Local mariset standard.		FT Fixed Interest Indices Gilt Edged Activity Indices Dec 4 Dec 3 Dec 2 Nov 29 Nov 28 Yr ago High* Low* Dec 3 Dec 2 Nov 29 Nov 28 Nov 27 Govt. Secs. (UK) 95.41 95.46 95.63 94.90 94.90 96.22 96.34 91.59 Gilt Edged bargains 92.5 76.5 101.8 90.8 102.2 Fixed Interest 117.82 117.70 117.38 117.15 117.04 114.49 117.62 110.74 S-day swarage 93.1 96.2 102.4 100.6 102.0 © FTSE International Lid 1996. All rights reserved. * for 1996. Government Securities high aince complitation: 133.87 (21/01/94, low 50.53 (03/01/75). Basis 100: Government Securities 15/10/28 and Fbed Interest 1928. SE octivity Indices rebased 1974.
US INTEREST RATES	Dec 112.61 112.65 -0.58 112.61 112.02 72.393 70,041	FT/ISMA INTERNATIONAL BOND SERVICE
Latest Treasury Bills and Bood Yields	Mar 111.88 112.18 -0.46 111.96 111.56 1,678 9,745 UK	Listed are the laters international bonds for which there is an adequate accordary market. Latest prices at 7/10 pm on December 4
Prime toto 571 Braker loan raker 7 Three month 502 Three year 571 Braker loan raker 7 Three month 519 Toty year 585 Fractimus 519 Toty year 607	III NOTTONAL UK GILT FUTURES (LIFFE)* £50,000 32nds of 100%. Open Sett price Change High Low Est, vol Open Int.	U.S. DOLLAR STRAGENTS Spain 74 03 4000 110 1104a _a 5.32 Abbee Net Transary 8.03.9 1000 1005 1001 1005 1001 1005
Fod hands at Intervention One year	Open Sett price Change High Low Est. vol Open Int. Dec 111-23 111-06 -0-23 111-24 111-06 14134 28494 Mar 111-03 110-18 -0-22 111-03 110-18 63623 137190 III LONG GLT FUTURES OFTIONS (LIFFE) 250,000 64ths of 100% Strike PUTS PUTS	Abbery Natt Treasury 8 ¹ / ₂ 03 1000 101 ⁵ / ₁ 1017 ₈ J ₈ 6.18 Volkswagen Int Fin 7 00
BOND FUTURES AND OPTIONS	Price Jan Feb Mar Jun Jan Feb Mar Jun	Asian Dav Bank 64, 05
	110 1-00 1-33 1-55 2-20 0-26 0-59 1-17 2-26 111 0-29 0-63 1-20 1-55 0-55 1-25 1-46 2-61 112 0-12 0-38 0-57 1-31 1-38 2-00 2-19 3-87	Bancomed 74,04 1000 667 28 9.72 Austra 42 00 1000 1051 1051 267 168 1680 Hadreys 11.68 02 2 153 1184, 11812 42 7.98
France	Est. vol. total, Calle 3884 Puts 3803. Previous day's open Int., Calls 30585 Puts 22032	Buyer Varenieck 29,00 500 1054, 105 -1, 605 Decrement 44,99 1000 1041, 1065, -1, 2.02 Land Secs 92,07 £ 200 1083, 1091, -1, 8.20
E NOTIONAL FRENCH BOND FUTURES (MATE) FF/500,000	Ecu	British Case 0.21
Open Sett price Change High Low Est. vol. Open int. Dec. 129.70 129.54 -0.28 129.86 129.48 150,677 153,061	COPEN Sett price Change High Low Est. vol. Open int.	Canada 69 05 1500 100 12 100 100 100 100 100 100 100 1144 1154 340 Tolgo Bec Power 11 01 2 100 1125 1125 12 7.62 Chaung Kong Rin 5/2 88 500 98 965 5.69 Inter Amer Dav 44, 03 600 105 1054 3.72 TONZ Fin sk 02 NZS 75 1086 400 1.5 7 32
Maar 129.76 129.58 -0.28 129.68 129.50 38.292 84,887 Jun 128.60 128.42 -0.28 128.70 128.40 890 7,806	Dec 96.70 96.54 -0.32 96.74 96.44 777 6.782 Mar 96.30 96.10 -0.32 90.30 96.20 240 1.450	Credit Fonder 912 89 600 10712 - 15 536 Cuebec Hydro 5 06 100 1021 1022 4.65 Credit Local 6 01 FFT 6000 1051 1021 4.65
E LONG TERM FRENCH BOND OPTIONS (MATIF) Strike CALLS	us	East Juppen Raibway 6 ² / ₁ 04 500 101 101 ¹ / ₁ 6.44 Sweden 4 ² / ₄ 05 500 106 106 ² / ₁ 3.72 Eec de France 8 ³ / ₄ 22 FFr 3000 103 ² / ₁ 104 ¹ / ₂ 6.61
Price Jan Feb Mar Jan Feb Mar 126 - 0.22	E US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	Bec da France 8 88 200 103 ² 4, 104 Ja 5.03 Workt Benk 7 01 600 114 ³ 8 114 ³ 8 3.31 FLOATING RATE NOTES
127 127 128 1.70 2.17 0.12 0.38 0.58	Open Latest Change High Low Est. vol. Open int. Dec 116-10 116-00 -0-12 116-12 116-00 33,649 1861,67	Export Dev Corp 9/2 98 150 105% 105% 4 508 YEN STRAIGHTS 75000 111% 111% 1.08 Abbey Next Transvy -1, 05 1000 98.94 100.01 5.5636
129 0.92 0.33 0.67 0.92 130 0.38 0.76 0.98 0.75 1.37 Est. vol. totel. Calls 70.678 Puts 19,679 Previous day's comm etc., Calls 124,579 Puts 120,707.	Mar 115-31 115-21 -0-11 116-01 115-21 360,976 262,638 Jun 115-12 115-07 -0-09 115-18 115-07 724 13,526	Fed Home Loan 7/2 99 1500 103/4 103/2 5.65 Croat Foncier 4/4 02 75000 113/4 114 _4 2.15 Argentaria Globel Fin 0.01 700 99.60 99.68 5.5000 Federal Nath Hot 7.40 04 1500 105/2 107/3 6.24 EB 5/2 00 100000 117/3 117/3 _4 1 12 Earkemanic 4 99 750 99.89 100.07 6.7500 Ford Hotor Create 6/4 98 1500 100/2 100/3 6.590 EH-te Bank Japin 4/2 08 100000 114/4 114/2 2.11 Canada -4 99 200 99.71 99.70 5.5500 General Math So 13 1000 126/2 17/3 6.56 brier Arm Day 7/4 00 30000 126/2 127/4 126 127 CCCE 003 Feb 200 99.71 99.70 5.5500
Germany	E NOTIONAL LONG TERM JAPANESE GOVT. BONG FUTURES (LIFE) Y100m 100ths of 100%	Mil France 5% 98 650 95% 99 5.88 kb/ 92 01 80000 1084, 105% 1.51 Commerciato C/S Fin → 06
E NOTIONAL GERMAN BUND FUTURES (LIFFE' DM250,000 100ths of 100% Open Sett price Change High Low Est. vol Open int.	Open Close Change High Low Est vol Open int.	Int Finance 54, 98 600 99 995 5.77 Japan Dev Bk 652 01 120000 1225 1223, 1.58 Fed Nat Mont -1, 600 1000 99.69 5.4492 hely 8 03 2000 991 995 6.23 SNCF 650 3000 1175 118 114 Financi -1, 69 1180 99.94 1100 65750
Dec 102.39 102.30 -0.35 102.53 102.25 152971 95656 Mar 101.50 101.47 -0.29 101.85 101.38 186780 182072	Dec 126.63 126.65 126.57 1151 n/a Mer 126.16 - 126.24 126.15 2075 n/a UFFE futures also traded on APT. All Open interest figs. are for previous day.	Rady 6% 23 2500 98% 98% 7.18 Spain 5% 02 126000 120 120 120 120 14 1.78 Hallian 66 0 99 500 100.11 100.20 5.6952 Japan Dav Bit 5% 01 500 108% 108% 1.8 Spain 5% 02 150000 104% 104% 0.33 Ad Bank int 4 99 500 100.43 100.51 5.7500
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	fald62 wookNatatSQ wask Bed Pide£+αr− High Low Mater (1) (2) Pide£+αr− High Low	Portugal 54, 03 1000 97% 97% _4, 6.52 Rebotenti Nederici 54, 04 LPr _ 8000 112 113 6.30 Nove Scotle & 99 500 100.00 100.07 5.6675 Cuebec Hydro 9 ¹ 4, 59 150 109 ¹ s 100 ⁵ s 6.07 Austrie 5 ¹ / ₂ 99 R 1000 , 108 108 3.85 Onterio 0.99 2000 100.07 100.14 5.5000
These and as 1007540 17 44 6.07 10017 1 10712 1801-	7.45 142실 1024_ 98월 bele-Licked 00 7.38 10258 1048_ 972, 45g6 95밖 (1356) 0.35 2.30 11379 1143, 1112	Cuebec Prov 6 96 200 103% 104 5.95 PTT Netwined 6/2 03 R 1300 104% 104/2 1 5.55 Pontagel 2 99 DM 2500 100.37 100.37 3.1875 SV8 10 96 200 107/2 107/3 6.27 Bel Campda 10% 97 CS 150 114% 114% 114% 114% 2.56 Pontagel 2 99 DM 2500 100.37 3.1875
Each 104-35 1997	7.38 121,3 -5 125,3 118,3 21,00 10	SNGF 912 95 150 105% 105% 105% 5.00 Babiet Columbia 74 03 C5 1250 110% 110% 5.555 Rends 0.88 500 99.85 5.4575 Soals 67 05 1500 101% 5.40 Councils Mig 8 Hag 94, 08 C5 _ 1000 102% 108% 4.42 Spain -1 02 DM 2000 100.11 100.17 3.3477
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Trean Pag Anats 1999	2 ¹ 800 2417 - 177.7 3 40 3.54 225.7 - 15 725.5 116.7 41-00 2014 - (135.1) 3.40 3.54 123.7, -18 124.8 1135.	Web Diamy 61 01 1300 1004; 1007 3, 527 Outbac Hodo 706 (S 100 105 100 105 100 105 105 100 100
Trees 10 ¹ gpc 1999	Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI bees for	Wood Bank 3% 99 500 107% 107% 107 2 4 550 Council process 801 Eau 1100 115 116 116 116 116 116 116 116 116 116
Come Spe 2000*** 8.52 7.05 10513 -3 10843 10393 Tasks Spe 2012*** 7.98	7.58 11232 -33 114,5 10433 reliect rebusing of RPI to instant have been equated to 7.58 11232 -33 114,5 10433 reliect rebusing of RPI to 100 in February 1067. Communion 7.33 83,5 -4 94,5 75, fector 3.345, RPI kon karch 1098; 151,5 and fer October 1008;	DEUTSCHE MARK STRAKHTS Dentmik B/2 02 Ecu
Trans 140; 1996-1	7 50 10312 -4 10513 8613 153.6.	Backen-Wuent L-Finance 6 99 _ 2000 105 105% +* 3.80 58 10 01 Ecu 1150 118% 1183 -1 5.03 106% (2 2 84 6.72 105% 108% -3.74
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	7.56 111-1; -17 11342 10242	Depthe France 55 03 1500 1043, 11045 5.52 United Kingdom 91 01 600 2750 1151 1154 1154 4.56 00 200 2332.6 824 8846 488.06 * * * * * * * * * * * * * * * * * * *
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Five to Filtreen Yours	Antone Days 104-por 2008	Referent 7/2 00 3000 100% 108% 417 Rel Bener 2016 100 1/ 179 -12 7.57 Septemo 1-1 000 40000 1058,4 102 103 +0.59
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Inter 11-200 2001-4 6.55 7.20 1154 1214 1144 Controls 4pt 7.55 Funding 3-200 1309-4 4.16 6.10 842 5 654 764 Controls 4pt 7.55	- 502	Contanto 64, 04 1000 1034 1034 1034 1034 1035 000000 Australia 12 98 AS 150 1065 107 -1, 6.62 1 No information available - provides days price 4
Cannesing 91200 (2004	- 455 - 4 496 41/4 (00 hpc 20 At	STRACHT BORDS: The yield is the yield is the yield to addemption of the bid-price; the amount issued is in millions of cummoy units. Chy. case-Change on day, RUCATING RATE INOTER Denominated in dollars unless alternate indicated. Coupon shown is minimum. Speed-Margin above stormonth offend rate (shore-month Sebore mean rate) for US dollars. Community of another to upport.
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Treas 71200 200844	- 32,0 +# 32% 25% UniverStates 18% pr 2008 12.22 - 136 136% 12%	C The Phendal Times Ltd., 1996. Reproduction in whole or in pert in any form not primited without whiten consent. Data supplied by International Securities Market Appointation.
e "Leo" stock, t‡ Tex-tree to non-residence on explication, E Auction besid, xd Ex dividend, C Prospective real index-Linked redemption yielde are calculated by HSBC Greenwell from Bank o	comp mo-prices are shown in poweds per 2100 nominal of stock. Of England closing prices.	and a subsection of the subsec

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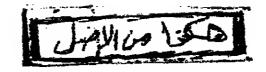
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FINANCIAL TIMES THURSDAY DECEMBER 5 1996



CURRENCIES AND MONEY

Sterling slides further on new profit taking

MARKETS REPORT By Simon Kuper

morning.

Dec 4

Austria Belgium Denmari

Finland France German Greece Ireland

italy Luxern Nether

Norway Portugal Spain Sweden

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Brazil

USA

Israel

Japan Malaysia New Zee

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POUND SPOT FORWARD AD

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0.3682 -0.027 978 - 988 2517.23 -23.98 580 - 865. 52.7720 -0.5587 272 - 168 2.8719 -0.0918 706 - 782 10.6797 -0.0952 748 - 846 258.342 -2.608 182 - 503 215.487 -2.271 397 - 578 11.1361 -0.1108 245 - 477

2.1876 -0.0324 681 - 691

1.3243 -0.0128 237 - 249

1.6982 -0.0135 377 - 387 1.6934 -0.0124 927 - 941 2.2132 -0.0149 121 - 143 12.8827 -0.1301 747 - 907

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58.6865 -0.31 078 - 254 5.3890 -0.0596 812 - 967

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3. Biddelier aproach in the Pound Spot table show only the last three dech arrent interest mans, Saving index calculated by the Bark of England, I this and the Doller Spot tables derived from THE WAMPELITERS CLOSE

380 - 390

currencies within the Euro-

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63)

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(125) (Peso) (35) (35) (55) (55) (15) (56)

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at a rate of about FFr6.5 per Sterling fell again on the euro, which is near the curforeign exchange markets rept rate. yesterday, as investors took profits to reduce their risk Tuesday'e volatility and levels in the UK currency. ahead of tomorrow's US non-The pound followed Tuesday's declina of 3 cents are expected to be strong. against the dollar by dropping another 1.3 cents to Beige Book, which appeared \$1.539. Against the D-Mark it lost 2.7 pfennigs to close in London at DM2.561. At one nomic growth and little sign point sterling had lost 9 of inflationary pressure. Gerpfennigs in little over twelve man third-quarter gross hours, after hitting a fourdomestic product data made

year peak at DM2.64 in Asian little impact on the markets. trading early on Tuesday The dollar fell 0.4 pfennigs against the D-Mark to The dollar softened DM1.563, still well above the against the D-Mark, but held on to most of Tuesday's which it had traded for

large gains. weeks. The yen climbed Y0.6 The franc continued its recovery against the D-Mark. In New York as Mr Jean Arthuis, French ----Latest----Dec 4 - Prev. close E spot 1 milti 3 milti finance minister, persuaded 1.6445 1.6381 traders that France would

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Bid/offer spread

1.6307

Day's Mid high low

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9.284/6 9.7828 9.7793 7.6000 7.8310 -8.7/45 8.6340 8.6259 2.5790 2.5549 2.554 404,780 400.905 1.0035 0.9999 0.9979 2.534.94 2510.49 2521.03 53.1400 52.6840 52.647 2.4627 2.8688 2.6641 10.7696 10.8397 10.6672 290.021 257.900 258.537 217.056 215.101 215.652 11.2237 11.1159 11.1349 2.1650 2.1552

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One month Rete %PA

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pean monetary system. He against the dollar to Y113.1 said he hoped the transition and Y2.4 against sterling to to the euro would take place Y185.4 as traders unwound purchases of high-yielding currencles that they had funded by borrowing yen But trading was thin after earlier this year.

Sterling may have plumfarm payroll figures, which meted over the last two days. But it only lost half The Federal Reserve's the gains it made against the D-Mark between November after the London close, 11 and Tuesday morning, suggested moderate US eco- when it hit DM2.64. This week many of the traders and investors who

were long on sterling and getting worried have. divested. There are now far fewer people holding pounds who do not want the

DM1.563, still well above the Currency strategists say DM1.50-DM1.55 range in the crunch for sterling in the senior currency economist at days ahead is the December UBS in London, said eco-11 monetary policy meeting nomic fundamantals between Mr Kenneth Clarke, suggested a rate rise. "Since the chancellor, and Mr Eddie the last hika in October, there have been nothing but George, governor of the Bank of England. On balsurprises on the upside in ance, strategists expect Mr terms of real sector Clarke to raise base rates strength," ha said. However, after the meeting. If he does, political caution could dis-

Three months One year Bank of Rate %PA Rate %PA Eng. Index

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Sterling . Against the dollar (F per E) -170 + 1.60

2 4 - MOS 2

another hit, they say.

DOLLAR SPOT FORM

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Closing Change mid-point on day

Dec 4

Europe Austria Belghum Dermatrik Finland France Germany Greece Instend July Lucembr

Notherland Norway Portugal

Spein Sweden Switzert UK

Argentin

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Mexico USA

Australia

Hong Kong India Israel

Japan Japan Makyain New Zealand Philippines Saudi Arable Singapone South Africa

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98.9 95.2 79.3 88.9

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2

this should boost sterling. If

not, the pound could take

Mr Peter von Maydell,

Clarke told the House of Commons that many businesses were worried about sterling's strength. However, he added: "But that is a floating exchange rate."

UK short-term interest rates are still higher than those of any other leading economy, and are expected to rise before those of tha others. UK benchmark bond

OTHER CUR

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-0.405 280 - 430 -0.009 410 - 420 -1.95 580 - 670 -0.075 900 - 250

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I SDR nase per \$ for Dec 3, Bidden for sprads in the Doler Spot table snow only the last three deci-guested to the market but are implied by Garrent interest rates. UR, Ireland & ECU are quoted in US our

suade Mr Clarke from a yields are still the highest of hike, strategists said. major European countries. They said the fundamental

outlook for sterling is bull-Both Mr Arthuis and Mr ish. They pointed out that Carlo Azeglio Ciampi, Italy's this week's slide was not due treasury minister, said they to any negative news emergexpected leaders of European Union states to agree a ing. There were some speculative reports that the Bank stability pact at the EU's had intervened to weaken Dublin summit, which starts sterling but these had failed on Friday week. Currency to convince most traders. Mr strategists said that in the short-term a deal on a pact setting out fiscal targets that member states must meet in the future - would raise confidence that European monetary union would happen on schedule. It would also I

One month Rate %PA

10.9906

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32970 32950 113,450 113,000 112,695 5.0 111,69

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-1*4* 0.0

it more likely that Gen would accept Italy and as participants, becau would be able to hold to a strict fiscal policy. That prospect should

the lira and the peseta weaken the D-Mark, s gists said.

For the latest market update, ring FT Citylin +44 990 209909

HORED		5311	HIL	3		_		
MONEY R	ATES							-
December 4	Over	One month	Three mths	xi2 mthe	One year	Lomb.	Dis. cate	Repo rate
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rance	33	3%	Sta	3%	3.2	3.20	-	4,75
Semany	34	Sé	32	31	3%	4.50	2.50	5.00
netand	51/2	58	5%	57	8	-		6.25
taly	72	73	7%	67	6.	8.00	7.50	8.05
Vetherlands	2%	24	22	28	3%		3.00	3.30
Switzerland	2	2%	2%	2%	2%	-	1.00	_
JS	5%	51	5%	52	55	-	5.00	-
epen	2	n n	1	1	4	-	0.50	-
-							_	
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IS Dollar CDs	-	4.94	5.05	5.09	5.20	-	-	-
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NORI D INTEREST BATES

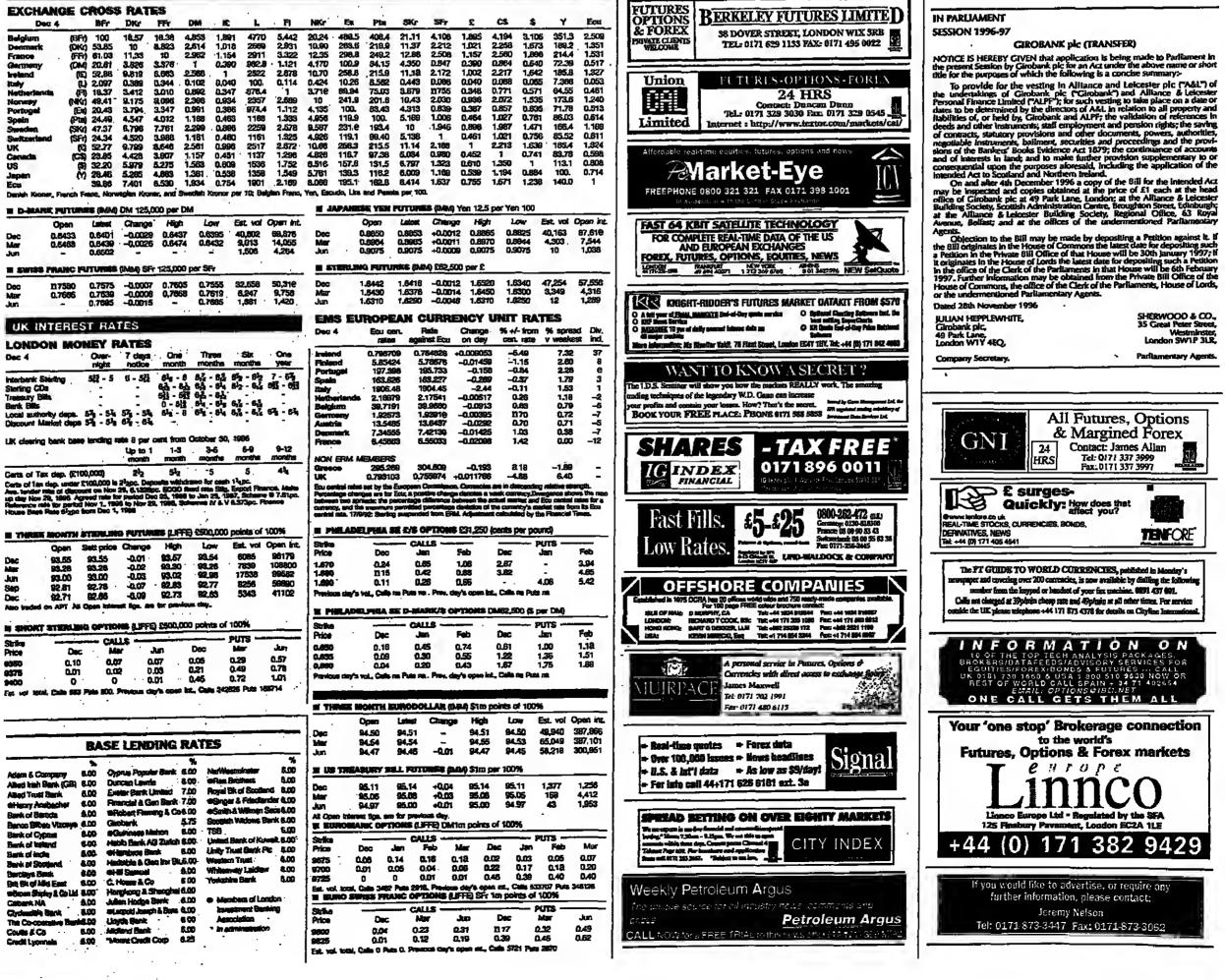
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To subscri			079.4	979	Dec	96.57	96.56	-0.01	96.58	96.55	7,440	35.577
ID SUDBLA	00, 680	+44 111	013 4	3/0	Mar	96.63	96.60	-0.04	96.63	96.58	21,787	64,176
	_		_		Jun	96.62	96.60	-0.03	95.62	96.57	1,736	38,846
						-						
					THREE	Open	Sett price			Low	Est. vol	
Three ma		One year		Morgan	1							
Rate	%PA	Rate	%PA	Index	Dec Mar	96.78 96.84	96.79 96.86	+0.01	96.80	96.78	22604	188285
					Jun	96.79	96.85	+0.01	96.87 96.82	96.83 96.78	22751 20304	209625
10.9953	2.2	10.7403	2.3	104.0	Sep	96.66	96.68	+0.01	96.70	96.65	21310	138996
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5.9533	1.8	5.8716	1.8	106.0		DRINE	UROMARK	FUTUR		er DMSm (Noints of 10	0%
4.8387	2.4	4.5562	2,4	85,8		Open	Sett price	Change	High	Low	Est. vol	Open int.
5.2508	2.0	5.1751	1.9		Dec	96.71	96.72	+0.01	96.72	96.71	366	3788
1.5538	2.3	1.5291	2.2		Jan	96.90	96.90	+0.01	96.90	96.90	1940	4639
249.48	-6.7	260.505	-62		Feb	96.68	96.91	+0.02	96.81	96.88	86	2220
1.6407	02	1.6378	0.2		Mar	96.87	96.87		96.87	96.87	2	1081
1545.9	-25	1558.95	-1.5 2.3		THREE	MONTH	EUROLIR	A FUTU	RES (LIFF	E" L1000	n points of	100%
1.741	2.7	31.48	23			_						
6.5086	0.6	6,483	0.5	98.8	-	Open	Sett price	-		Low		Open int.
158.17	-1.9	158.945	-0.8	95.4	Dec	92.93	82.96	-0.01	82.95	92.93	8508	63399
131.955	-13	132.62	-0.8	79.1	Mar	93.64	93.66	+0.01	93.87	83.62	6830	82399
6,7839	0.7	6.7365	0.9	88.5	Jun	93.98	94.02	+0.02	94.03	93.95	2041	48223
1,3115	3.5	1.2784	3.4		Sep	94.09	94.14	+0.02	94.15	94.08	1679	29609
1.6351	0.8	1.6187	1.2	93.0			RO SWISS	FRANC FL	TURES (L	JFFE) SFr1m	points of 10	0%
1.2418	-1.4	1.2584	-17	-		Орел	Sett price	Change	High	Low	Est. vol	Open int.
					Dec	87.92	97.87	-0.03	97.94	97.81	4326	24294
					Mar	97.95	97.91	-0.03	97.99	97.86	4326	35387
-	-		-	-	Jun	87.86	87.82	+0.01	97,86	97.78	2185	15742
-	-	-			Sep	97.65	97.63	+0.02	97.65	97.60	876	6771
1.3434	22	1,3158	2.6	85.2			BUROYEN					
8.247	-19.6	8,1075	-15.8		- INNEE	_			_			
-	-	-		99.1		Open	Sett price	Change	High	Low	Est, vol	Open int.
					Dec	99.48	99,48	-0.01	99,48	99.48	1000	n/a
1.2541	-1.1	1,2596	-0.7	97.D	Mar	99,45	96,46	+0.01	99,48	99.45	511	n/a
7.7397	0.0	7.7448	-0.1	-	Jun		99.35	-0.01		-	D	n/a
36,48	-7,5	-	•	-	- THREE	MONTH	ECU FUT	TRES (U	FFE) Ecut	im points o	100%	
111.60	52	107.49	5.0	129.8		Open	Sett price	Change	High	Low	Est, voi	Open int.
2.53	-1.3	2.5513	-1.2		Due							
1,4122	-2.8	1.4437	-2.9	-	Dec	95.85	95,84	-0.01	95,86	95.84	991	8054
					Mar	95.93	95,90	-0.03	95.93	95.90	979	7187
3.7512	-0.1	3,7531	-0.1		Jun	95.92	95.92		95,94	95.89	332	3536
1,3961	1.9	1.3748	2.0	-	Sep	95,89	95,99	-0.02	95.90	95.89	130	3228
4,7842	-9,9	5.099	-9.2	•		RA OPT	nd on Apt Nomis (Liff i	E) L1000	m points	of 100%		
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CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

IN PARLIAMENT

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Agents. Objection to the Bill may be made by depositing a Petition against it. If the Bill originates in the House of Commons the latest date for depositing such a Petition in the Private Bill Office of that House will be 30th January 1997; If it originates in the House of Lords the latest date for depositing such a Petition in the office of the Clerk of the Parliaments in that House will be 6th February 1997, Further Information may be obtained from the Private Bill Office of the House of Commons, the office of the Clerk of the Parliaments, House of Lords, or the undermentioned Parliamentary Agents.

or the undermentioned Parliamentary Agents	
Dated 28th November 1996 JULIAN HEPPLEWHITE, Girobank glc, 49 Park Lane, London WI Y 48Q,	SHERWOOD & CO., 35 Great Peter Street, Westminster, London SW1P 3LR,
Company Secretary.	 Parliamentary Agents.
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COMMODITIES AND AGRICULTURE

Speculative market seen in second-hand vessels

By Deborah Hargreaves

A speculative market trading on the value of second-hand cargo carriers is developing in London, according to Mr Hugh McCoy, chairman of H. Clarkson, the shipbrokers.

"You can already buy a put option on a ship to lock in its value in a couple of years' time," said Mr McCoy. A put option gives the buyer the right to sell a ship at a certain price at a specified

date in the future. "I can easily imagine a more speculative market in future ship values," be said. Mr McCoy believes that before such a market can develop fully, a panel of shipbrokers would have to establish values for typical ships. The science of valuing cargo carriers and oil tankers is extremely complicated and few brokers are likely to give the

same value for the same ship. Ship values differ depending on where the ship was built, its ton-

"Maybe you need a panel of peo- demand for bulk cargo capacity to ple making a monthly award of rise 3 per cent cent year, with 17m valnes," Mr McCoy said. Freight rates rose again yesterday, with the Baltic Freight Index not expect to see as many ships up 6 points to 1,440 after recent scrapped as in 1996. weakness, but the freight market scrapped was a factor in the sudis likely to be depressed next year

den spurt in freight rates in Sepby a record order book for bulk tember, following six months of carriers. Some 35m tonnes of new bulk decline. Some 10.5m tonnes of carshipping capacity is on order. riers were scrapped until the end with 25m tonnes of new oil tank- of November this year, compared

nage, and technical standards. srs. Mr McCoy expects world with 4.3m tonnes last year. Increased demand for grain carriers and re-stocking by steel mills around the world also pushed up tonnes of new ships being delivrates in September and October, ered. At the same time, he does but freight rates have been weaker in recent weeks as some The large number of ships new ships begin to be delivered.

"But the market remains extremely volatile with no clear direction," Mr McCoy said. He expects rates to be volatile next year as the market absorbs the new capacity.

Mr McCoy believes that volatility in the freight markst will encourage more companies to turn to hedging rates in the market, since the cost of freight for some bulk commodities such as iron ore and coal can be as much as half the delivered price.

Clarkson is making a market in forward freight agreements for companies that want bespoke contracts for hedging rates. Mr McCoy said there had been a surge of interest in the contracts.

upbeat on sugar harvest By Pascal Flotcher

In Havana Cuba's sugar harvest has

beaten the bad weather, and financial troubles caused by hostile US legislation. officials from the country

Cuba

PANES

esurgent the elit said yesterday they were confident that the 1996-97 harvest - which started this week - would be higher than the 4.5m tonnes of last year.

"The harvest will be higher this year," Mr Nelson Torres, Cuba's sugar minister, told reporters. However, be said that the size of the increase would not match that of more than 1m tonnes achieved in the 1995-96 harvest.

Mr Torres declined to give a precise forecast for the current season, which began in eastern Granma province and will extend to the rest of the island during December and January. Mr Torres said Cuba had

obtained "sufficient" foreign financing to tackle the current harvest.

He declined to give details, but said the island had secured "a little more" than the \$300m or so provided by foreign banks and trade houses, mostly Euro-pean, in 1995-96.

But the Helms-Burton legislation passed in the US which seeks to curb foreign investment in Cuba - had made it more difficult to

obtain credits. Mr Torres said Cuba needed to have a "super-efficient" sugar harvest this eason to offset the effects of Hurricane Lili, which battered canefields in west and central Cuba in October.

Mr Peter Baron, executive director of the International Sugar Organisation (ISO), said be believed the Cuban crop could reach between 5DD, UK. £4,800. 4.8m and 5m tonnes.

Options expiry fails to Aluminium plants 'face closure' make impact on copper Aleminium production co

Spain US

MARKETS REPORT By Kenneth Gooding nd Robert Corzine

The turmoil related to aside reports of higher options activity that as late as last Friday threatened the the US. London Metal Exchange copper market failed to materi-alise yesterday, when dealers bad to decide whether tbey wanted to exercise optioos bought several months ago.

"It was a bit of a damp squib," said one trader, after the declaration passed uneventfully.

LME prices have been slip- prices were supported by a ping, and premiums for copper for immediate delivery have narrowed. This made it Elf Aquitaine. Elf workers increasingly unlikely that have urged colleagues at the danger level - a strike other refineries to stage price of \$2,600 a tonne, at similar walk-oots. which a large volume of call options were believed to be unbedged - would be achieved.

Copper for delivery in three months ended yesterday at \$2,208 a tonne, up \$25, and the premium for metal for immediate delivery compared with three-month days could be crucial in the copper beld steady at \$170 a tonne

Oil and refined product cal gold tended to stand back prices remained steady yesterday. The price of the benchmark Brent world

COMMODITIES PRICES

ted Metal Trading)

1541/1529

1530.5-31.0

Cash

1509.5-10.5

1496-97 1504/1503

1504-4.5

BASE METALS

Prices from Arr

M Officie

erb close

Blend for January delivery buy only after the price had was about \$23.80 a barrel stabilised. Ms O'Connell in late London trading wondered whether these cents up on Tuesday's buyers see "good value" at present prices.

close - as traders brushed On the supply side, many atocks in some regions of speculatora bad taken advantage of weakening sen-

They noted that, although there was an overall rise in stocks, supplies of crude oil remained low by historical standards. In addition heating oil and gasoline stocks in key regions in the north-west US remained tight

ounce, up \$3.20.

North-west European gold price would probably neventfully. prices for gasoline and gas Since Monday morning oil also firmed. Gasoline fall again before bouncing back. "But it is hard to see the price at much more than continuing strike at three \$373 to \$375 [an ounce]." French refineries owned by Mr Andy Smith, analyst at Union Bank of Switzerland, suggested that, as the gold price had been falling for 11

Gold's price in London ralyear, it would rally at the lied a little yesterday but start of 1997. "There is no logic to it. remained close to its lowest level for three years. At the Bnt some people will just close gold was \$370.05 a troy close their eyes and buy," be said. Then the lessons learnt Ms Rhona O'Connell, anain 1996 would aink in lyst at T Hoare & Co, including the fact that censuggested that the next few

forward.

tral banks with their big boldings of gold could be a gold market. She pointed out malign influence, not necesthat many buyers of physisarily a benign one, and that the speculative funds could whenever the price was movbe fickle. Consequently, gold ing convincingly in either could be expected to fall direction, and came back to again from March onwards.

27 2,105 51,915 188,155

By Kenneth Gooding, Mining Correspondent

More than 4m tonnes of annual primary aluminium smelting capacity, or 17 per cent of the world total, will be eithar uneconomic or obsolete at normal metal prices by 1998, according to the Anthony Bird Associates consultancy.

"The problem will get timent in September to "take the market by the throat" and aggressively sell abort rapidly worse from 2000 onwards," it warns in (bet on a fall in the gold its 15th annual survey of aluminium production price). There were also signs that the South African gold costs

Mr Tony Bird, the anthor producers had been selling of the report, notes that alu-Ms O'Connell said that the minium producers in the past have been able to run their plants more efficiently and achieve impressive reductions in real costs. But it is much harder to keep on doing that year after year," he says. "Aluminium companies do not always realise the scale of consecutive months this the task that will be facing them." He suggests that many of

these plants will bave to close in the medium term which new smelters are being built.

"Right now, the aluminium industry's rate of investment is woeful," be says. There is nothing like enough new capacity in the pipeline both to replace dying smelters and also to satisfy growth in demand."

average operating costs at primary aluminium smelters throughout the world in and that that has important mid-1996 were \$1,251 a tonne, 1995 average of \$1,886. Western smelter costs

were down 7.2 per cent in the year to \$1,198 a tonne and those at eastern European plants fell by 4.4 per cent to \$1,395. "Thus western plants have improved their competitive edge slightly."

material), a strong US dollar, and low power costs in some of the contracts where the electricity price is linked to the price of aluminium.

The report shows Venezuela as the lowest-cost alnminium producing country with costs of \$1,006 a tonne. followed by Canada at \$1,013.

22,121 29,467

world's newest producer which brought the western industry's biggest smelter into operation last year, has displaced Alcan of Canada as the lowest-cost corporate producer. The report says Alusafa coste are \$987 a tonne and Alcan's \$1,125. Aluminium Production Costs 1996. Bird Associates, 193 Richmond Road, Kingston upon Thames, Surrey KT2

According to the report. Alusaf of Sonth Africa, the

JOTTER PAD GRAINS AND OIL SEEDS SOFTS MEAT AND LIVESTOCK Precious Metals continued GOLD COMEX (100 Tray at.: S/bray at.) WHEAT LITTE (E per torne) IN LIVE GATTLE CINE (40,000bs; cents/lbs) E COCOA LIFFE CADAN
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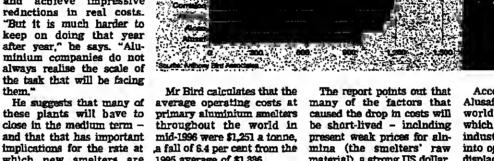
 87.80
 +0.80
 97.50
 95.10
 71
 2,191

 96.45
 +0.85
 58.25
 97.50
 21
 324

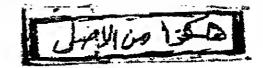
 92.75
 +0.75
 2
 24.75
 +0.75
 94.50
 95.70
 21
 782

 94.75
 +0.75
 94.50
 95.70
 21
 782
 335
 4,886
 LONDON METAL EXCHANGE Day's Open change High Low Yol Lat Sett Day's Sett Day's Open Price change High Low Vol - int price change High low Vot lox 370.7 +2.2 371.7 368.6 2,768 2,310 372.5 +2.1 373.5 370.0 44.376 97,623 374.5 +2.1 375.4 372.8 928 20,744 376.6 +2.1 377.9 375.1 486 12,889 378.9 +2.1 378.4 378.4 96 5,496 381.2 +2.1 381.4 380.8 27 2,105 rt 645 548.06 Wed Int ALUMINIUM, 99.7 PURITY (\$ per tonne 845 21 764 933 4,940 52,454 952 796 16,132 969 192 12,452 965 435 7,765 935 146 8,032 719979 890 950 967 983 995 1006 Dec Feb Apr Jun Aug Oct 85.900 -1.025 66.825 85.875 10.947 18.990 85.900 -1.025 85.805 85.805 10,947 18,990 82.300 -0.076 83.828 82.805 7,520 28,781 84.575 -0.575 85.075 84.580 2,140 19,224 82.900 -0.475 83.50 82.773 771 7,869 85.150 -0.4 85.500 65.150 474 5485 3 miths 1537-38 190 12,452 435 7,785 148 8,032 6,07 128,822 1524-25

985 995



Open int. Total daily tumover	249,510 62,957		PLATINUM NYMEX (50 Troy oz.; S/troy oz.)	WHEAT CET (5,000bu min; centu/600b bushe)	COCOA CSCE (10 tomes; S/tornes)	I LIVE HOGS CHE (40.0001bs; canta/lbs)	SIDIDIE A INDEAD Market:	
ALUMINIUM AL		Jan An	n 378.2 +2.2 378.3 378.0 3,040 18,057 7 380.6 +2.1 382.0 380.0 791 8,474	Dec 378,25 -8.75 387.50 377.00 1,445 2,423		Date 58,800 -0.4 59,575 58,750 3,070 9,414	The number of wor	rds in
Close	1340-50 1970-8	- <u>2</u>	383.5 +21 384.5 381.0 370 1,377	Har 370,25 -1.75 877.50 358,00 11,591 33,029 Hay 351,25 -0.50 356,50 351,00 575 4,577	Mar 1380 -25 1398 1377 5,706 40,326 May 1402 -22 1418 1409 907 10,516	Reb 76.875 -0.9 78.200 78.700 3,819 14,285 Aur 71.850 -6.975 73.300 71,800 554 4,719	The game of Skill, Judgement and Nerve the Lords Prayer	
Previous	1340-45 1385-6	00		Jul 331.25 -2.25 335.00 331.00 2,410 15,586	Jad 1421 -23 1437 1421 284 7,395	Jan 74.625 -0.925 75.800 74.800 498 4,544	E25 For further information (Spread 10 words)	
High/low AM Official	1375/13 1348-50 1372-7		MALLADRUM NYMEX (100 Troy oz.; S/broy oz.)	Sep 337.00 -0.50 339.50 336.75 67 628 Dec 347.00 -2.50 350.00 347.00 20 281	Sep 144119 1455 1440 770 5,545 Dec 146119 1461 1480 250 1,057	Jul 72.000 -0.5 72.600 71.750 95 1.319 Ans 68.000 -0.45 88.500 67.700 154 878	Telephone 07000 782080 Yesterdays answer: 14	
Kerb clase	1368-7	-		Tetal 18,102 \$7,000	Total 8,128 75,237	Total 8,243 36,857		⁴
Open int. Total daily turnover	6,382	Nia		MAIZE CET (5,000 bu min; cents/56b bushel)	COCOA (ICCO) (SDR's/torms)	PORK BELLIES CME (40,000lbs; cents/lbs)		
LEAD (S per tore		Ja De		Dec 266.00 +1.00 267.00 265.00 18,368 28,855 Ner 263.25 +0.25 264.25 262.75 47.513141,103	Dec 3 Price Pres. day	Feb 77.850 -2.125 80.000 77.850 1,729 4,587		5
Close	675-77 683-85	Tel		Minr 253,25 +0.25 254,25 252,75 47,513,141,163 Mary 266,75 - 268,00 256,25 7,930 50,692	Daty 1045.37 1034.69	New 77.275 -1.95 79.300 77.050 170 555 New 77.000 -2 80.400 77.600 38 585	CROSSWORD	
revious	674.5-8.5 683-5		SILVER COMEX (5,000 Tray oz.: Conterting az.)	Jul 269.50 - 270.75 258.75 8,237 48,905	COFFEE LIFFE (S/torne)	Jas 77.900 -1.475 78.800 77.550 30 412		
igh/low M Official	689/68 675.5-78.0 684-84	De	e 479.6 +1.7 482.0 474.0 590 1,472	Sep 254.25 -1.50 258.00 264.00 416 5,785 Dec 261.50 -1.25 255.00 262.25 4,239 34,469	Jan 1323 -18 1338 1318 2,703 18,255	Ang 74.125 - 1.875 75.900 74.500 28 69 Tetal 1.986 8.520	No.9,243 Set by CINEPHILE	
erp close	688-89	Jac Ma		Total BLAC SIG.120	Ner 1273 -18 1290 1268 2,772 13,953			
pen int. Ital daily tumavar	38,982 8,650	112		BARLEY LIFFE (E par torme)	Nay 1251 -22 1265 1248 703 5,940 Jai 1245 -22 1265 1243 124 1,077			
NICKEL (S per to		Jul	494.8 +1.8 496.0 490.0 1,073 7,789	Jan 91.25 +0.65 91.25 90.00 95 589	Sep 1245 -20 1260 1250 36 522	LONDON TRADED OPTIONS		
096	6845-55 6930-4	- Sej Tal		Ner 92.50 +1.00 92.40 91.00 22 233 Nay 93.60 +1.00 93.50 92.00 10 125	Hor 1245 -16 1250 1255 19 459 Total 6450 40,308	Strate price & tonne Calle Puts	8 10 10 10 10 10 10 10 10 10 10 10 10 10	ž
evicus	e735-45 6820-3			Sep 92.50 +0.90 1	COFFEE "C" CSCE (37,500ibs; centa/be)	I ALUMINIUM		
gh/low A Official	6755 6350/683 6750-55 6840-44	5		New 94.50 +0.50 13 184 Table 127 1.129	Dec 112.00 -1.50 113.80 112.10 255 1.098	(99.7%) LIME Jen Apr Jan Apr		
rb close	6940-4			I SOYABEANS CET (5.000bu min; custor500 bushi)	Mer 104.20 -0.90 101.80 103.80 5,264 16.312	1500	11 12	
the next	47,907 10,695	E	NERGY	Jun 697.00 -2.00 702.00 698.00 32.647 63.795	May 101.95 -1.00 103.50 101.90 786 5,464 Jul 101.10 -0.90 102.40 101.00 418 1,308	1550		
tal daily turnover TRN (\$ por tonne)			CRUDE OIL NYMEX (1,000 berrels. S/barrel)	Ner 691.25 -1.25 696.50 690.50 13,747 37,453	Sep 100.16 -0.50 101.50 100.00 102 857	E COPPER Grade A) LME Jan Apr Jan Apr		
090	6050-60 6065-93		Latest Day's Open	Hary 688.75 +0.25 630.00 688.00 4,469 22,011 Jul 688.75 - 633.00 688.09 3,854 20,176	Dec 96.55 -0.20 \$5.00 88.50 31 321 Total U277 25.867	2200	15 16	
evious	6035-45 6065-70		price change Sigh Low Vel int	Aug 687.00 - 690.00 686.00 146 2,583	COFFEE (CO) (US cents/pound)	2250 94 110 79 190		
n/low Official	6095/600 6035-45 6065-66) Jes Feb	25.13 +0.20 25 18 24.65 41,807 90.124 24.52 +0.19 24.60 24.10 21,458 53.257	Sep 670.00 -4.00 672.00 671.00 102 337 Tetal 75.575 196.336	Dec 3 Pow. dag	2300		
rb close	6110-20	Ma	23.95 +0.18 23.95 23.57 8,299 27,410	SOYABEAN OF CET (60,00005: cents/10)	Comp. daily 90.65 91.17	1300 41 45 10 72		
en int	15,353 3,143	Apr 4-	y 23.31 +0.05 23.31 23.06 4,397 19.325 y 22.76 -0.02 22.78 22.59 2,218 15.601	Bec 21.63 +0.07 22.62 22.63 6.577 5.368	15 day anthon 95.57 95.21	1350		
ai daily turnovor ZINC, special bio	3,143 Igh grade (\$ por tonne)	Jec	22.16 -0.02 22.76 22.59 2216 15,601 22.37 +0.01 22.37 22.16 3.230 27 909	Jun 22.91 +0.06 23.12 22.81 12,177 33,113	WHITE SUGAR LIFFE (Stornes)	1400	20 21 22	28
50	1042-43 1065-66	— Tob	si si si si	Her 23.23 +0.03 23.50 23.16 7.607 26,240 Hery 23.50 +0.01 23.75 23.50 1,432 12,594	Mer 257.7 +0.1 299.2 297.2 981 15,446	900 47 68 14 18		
wous	1035-36 1059-60		CRUDE OIL IPE (S/barrel)	Jul 23.77 +0.07 24.00 23.73 1,046 8,088	Ney 297.8 -0.5 299.0 297.5 160 5,045	<u>825</u> 32 51 24 24 850 22 38 39 36	2	
h/low Official	1039 1068/106 1035.5-40.0 1062.5-60		Latest Doy's Open	Aug 23.80 +0.05 23.05 23.95 185 1,600 Total 25.057 90.124	Aug 236.6 -0.3 299.2 285.4 55 2,523 Oct 285.5 +0.7 298.4 294.7 69 1,750	850	8	
to close	1039.3-40.9 1082.3-60	u .ten	price change tilgs. Low Vol int 23.96 +0.15 23.96 23.57 10.992 48.782	SOYABEAN MEAL CET (100 tons; S/ton)	Dec 255. +0.3 285.5 285.5 49 597	PE Jan Rab Jan Rab		
an ant.	82,804	Feb	23.24 +0.12 23.24 22.81 9,632 46,285	Dec 235.1 -1.6 237.0 235.0 8.006 12 520	Nim 259.1 +1.1 258.4 236.5 18 402 Tutal 7,205 28,004	2300 48 85 25 - 2350 24 65		
ol daily turnover COPPER, grade	17.695	Man	r 22,60 +0.17 22,60 22,22 3,609 30,024 21,95 +0.07 21,05 21,68 928 12,593	Jan 223.8 -2.3 226.4 223.6 8,905 25,925	SUGAR "1" CSCE (112,000los, centerbal	2400 11 84 -		
	2367-72 2197-96	- 26	7 21.44 +0.08 21 44 21.20 284 6,403	Mar 217.1 -1.5 219.0 217.0 4,558 23,251 May 212.6 -1.8 214.6 212.5 1,583 11,907	Mar 10.30 +0.03 10.35 10.2628.148 82.474	LONDON SPOT MARKETS		<u> </u>
evenue	2340-45 2175-76	Jen Tota	a 20.97 +0.08 20.97 20.73 374 12,337 al 178,710 39,074	Jul 211.5 -20 213.7 211.0 1,071 8,828	May 10.42 - 10.49 10.39 2,604 30,754 34 10.39 +0.07 10.45 10.36 1,543 20,925	CRUDE OIL FOB (per barrel) +or-	ACROSS 5 Flexible to the last, 1 Musical Count, not English, reveal (7)	1 can
gh/low A Official	2355 2215/217 2360-62 2195-97		HEA (ING OIL MINEX (42,000 US pairs: c/US gairs)	Aug. 210.0 -2.6 212.4 210.0 342 2.145 Total 22.701 87.528	Jul 10.39 +0.07 10.45 10.36 1,543 20,925 Oct 10.43 +0.01 10.49 10.41 945 12,760	Dubai \$21.77-1.87w -0.080	takes old aircraft at low 6 The aetter, health	iv at
rb close	2207-06		Latant Daty's Open	POTATOES LIFFE (E/tonne)	Her 10.43 -0.01 10.49 10.49 158 3,732	Brenz Elend (dated) \$24,23-4,25 +0.190	heart, is an ass (4)	
en int. af dally tumover	170,254 73,759		price change kligts Lawr Wol Int	Mar 535 +05	Ney 10.44 -0.01 - 10.51 14 635 Tetal 25,42(15),880	Brent Biend (Jan) \$23,80-3,82 +0.190 W.T.I. \$25,00-6,02w +0.220	6 Return of a littla smoke in 7 Poet and cricketar in the morning is wonderful Wales (5)	South
	1 E/S rate: 1.6434	Jac	74.15 -0.07 74.30 73.00 20,934 43,385	Apr 63.5 +6.5 54.0 63.5 17 1,213 May 96.5 +0.5 20	COTTON NYCE (50,000bs; cents/ibs)	OIL PRODUCTS ME prompt delivery OF (torme)	(5) 8 Key sort of noun for a	sort of
LME Closing 1/3		: Har	72.15 +0.34 72.20 71 00 6,948 21,059 68.50 +0.24 68.55 67.40 2,342 12,274	Jan 73.5 +0.5	Dec 73.35 -1.05 74.35 73.20 200 497	Premium Gasoline \$230-232 +5	9 volte-lacs taking some- brake: there should l	be an
1.6387 3 miles 1 635	53 6 miles 1.6298 9 miles 1.6242	Apr	64.35 +0.19 64 40 63 90 1,413 8,396	Apr 117.0 12 552 Tetal 17 1.387	Mar 74.75 -1.03 75.75 74.70 8,252 28,027 May 75.83 -1.07 75.80 75.70 894 10,291	Gas Off \$225-227 +1 Heavy Fuel Off \$123-126 +2.5	thing from inture direction answer (9)	
		100	7 61.40 +0.29 62.00 60.75 416 4.156 58.50 +0.34 59.50 59.10 734 5.029	# FREIGHT (BIFFEX) LIFFE (\$10/ndex point)	Ja 78.76 -L04 77.60 76.65 503 7.410	Heavy Fuel OE \$123-126 +2.5 Naphtha: \$232-234 +1	10 Aboriginal river bird of order (5.5)	g, by
	OPPER (COMEX)	- Tota		Duc 1485 +23 1485 1455 59 512	Oct 78.65 -0.90 77.50 77.80 27 1,249 Dec 78.50 -0.85 77.00 78.50 308 7,801	Jet tusi \$257-258 +1.5	Australia (5.4) 14 A theologian in a train	in is a
Selt Day's price change			GAS OIL PE (S/Ionae)	Jan 1428 +10 1430 1415 148 1,885	Tetal 8,160 53,912	Dissel \$240-242 +1	11 weaken discussion about snake (4-5)	
	0 106.60 103.50 1,530 6,	33	Sett Day's Open	Apr 1460 +12 1460 1445 22 837 Jul 1210 +20 1210 1180 35 326	CRANGE JUICE NYCE (15,0001bs; cents/bs)		single bed in Paris (10) 16 Dry old champion of 12, 14 10p - sorry, 11 - sumers singing to his	f con
	0 105.00 102.30 368 6,		price change High Low Vel Int	Juli 1210 +20 1210 1190 33 326 Oct 1310 +10 1310 1310 - 79	Jan 95.35 +0.05 95.70 98.05 961 13,940	Bacton (Dec) 15.60-16.10 -0.40 Patroleum Argus. Tel. London (0171) 359 8752	12, 14 10p - sorry, 11 - designed to fool prospector (9)	IOA6.
	0 103.40 102.90			Jan 1315 +25 35	Mar 95.95 +0.45 100.20 95.50 545 5,689	OTHER	(4.7) 10 Elements (4.7)	ອດລໂຮ
100.45 +1.00	0 100.30 100.30 11	Si Feb	215.25 +2.50 215.25 212.75 1.654 10.575	Total 296 3,756 Close Prev	Mary 102.90 +0.40 103.20 102.80 197 2,877 M 105.50 +0.40 105.25 105.25 18 647	Gold (per tray cz)= \$389.65 +2.65	is weight in ring cran (1) may be just the thi	ing if
99 05 +0.90	99.70 98.00 59 4. 8.604 60.			EFI 1440 1424	Sep 107.50 +0.40 107.25 107.25 1 256	Silver (per troy oz) 480.50c +11.0	17 Length of Persian cat? (7) they're hungry (7) 19 Stiff cloth for male crea- 19 Speculator on the rea-	
	open only	May	191.25 +2.00 191.00 190.75 67 2.906		licer 107.00 +0.40 53 Tatul 1,422 25,995	Platinum (per troy oz.) \$374.00 +2.00 Pallacium (per troy oz.) \$117.00 +1.75	tures (7) tion of Cod a Dublish	urrec-
FCIOUS	METALS	Tob				Copper 116.0c	20 A revolutionary sort of suf- (7)	cype:
SNDON BULLK		_	NATURAL GAS MINEX (10,000 amilia, 5/mmBia)	FUTURES DATA	:	Lead (US prod.) 45.00c	fering (4) 91 Run o mile often	kept
	N M Rothschild)		Latest Day's Open	All futures data supplied by CMS.		Tin (New York) 14.98r Tin (New York) 283.50	22 Antiost neavenly nome for women (5)	
Troy oz) S p		w .	price change High Low Vol Int			Cattie (live weight) 107.550 -2.89"	a student affecting the 23 Weapon used a lot by unconscious (10)	King
369.50	0-369.80	Jan. Fab	3,480 +0,125 3,510 3,335 22,817 40,613 3,135 +0 118 3,145 3,006 7,812 20,808	Nute and Seads Prices from Kerkka	VOLUME DATA	Sheep live weighty 126,26p -0.39	25 Target for committee on 24 Cive aggistance to a s	
	0-369.10 10.40 224.458 489.41	10	2,700 +0.056 2,710 2,640 2,032 14,360	USS a tonne. Iranian pistachios 28/30 raw	Open interest and Volume data shown for	Pigs (ive weight)† \$5.86p +0.05"		sharn.
	0.40 224.408 489.41	, श्रम	2.340 +0.026 2.340 2.300 789 8,084	(in shall naturally opened (round): RPPC new crop prices at 4,000 CFR, US	contracts traded on COMEX, NYMEX, CBT.	Lon. day sugar (naw) \$256,30 -7.90 Lon. day sugar (wha) \$306,00 -5.20	26 Sculptor who is right with	
High 371.50-	0-371.80	' Nay Jan		almonds (shelled) 25/27 SSR: rising et	NYCE, CME, CSCE and IPE Crude Oil are one day in entears. Volume & Open Interest	Barley (Eng. feed) Ung	God (5) Solution 9,242	
Low 358 us close 368 80-	8.70 0-177 70	Top		5,950 FAS California Dec shipmant; extreme shortage of nonpareli variety, US	totals are for all traded months.	Malza (US No3 Yellow) 127.0 Wheat (US Dark North) Ung	27 Where one has authority to put the clock back (5) 28 Possible clue for "mount", CIUMID to the clock back (5)	8
uua uuusa 300 80°	id Lending Rates (Vs U		UNLEADED GASOLINE	wainets LHP 20%: 6,000 up sharphy FAS		Wheat (US Dark North) Unq Rubber (Jan) \$ 79,750	28 Possible clue for "mount". ALL GOVES OBLIN	H Y
I do Mano Gal		5	WHEX (42,000 US galls.; cfLS galls.)	California; in-shell Hardey very difficult, price idea 2.550 FAS. Turidah bazelauta	INDICEC	Pubber (Feb) 78.75p	on which to be snooty (4,5) R. L E S F L	
nth 28	84 Smonths	-		standard No 1: unstable, moving up, price	INDICES	Rubber (KL RSS Not) \$17.0x -1.0	DOWN IDEAL BLITER	IOR
n\$h2.8	84 \$ months	•	Latest Day's Open			Coconut Of Philips \$775.0y -5.0	i duino like an appropriate 15 A L Mar I	NER
nth	84 \$ months		price change High Low Vol Int.	idea between 3,800 and 4,000 CFR. Tark-	Reuters (Base: 18/9/31 = 100)		(5) HAREFILLAND	CULE
onsh	84 \$ months		price change High Low Vol Int 69.60 +0.47 69.90 58.40 15,174 31,562	idea between 3,800 and 4,000 CFR. Turk-	Dec 4 Dec 8 month ago year ago	Palm OK Malay. S 617.0x -0.5		GLLE
onsh2.8 onshs2.8 onshs2.8 onshs2.8 onshs	84 6 months	- Jao Fab Mar	price change High Low Vol Int 69,80 +0,47 69,90 58,40 15,174 31,562 67,80 +0,37 67,80 68,70 5,590 10,689 67,25 +0,32 67,30 66,25 1,557 7,812	stea between 3,800 and 4,000 CFR. Turk- isk epitems number two: price up at 3,700 CFR; number lour: 3,300. Indian cashever raw W-320; 5,650 CFR EMP up signify;		Palm OK (Malay,)\$ 517.0x -0.5 Copra (Phil)\$ 490.0 -2.5 Soyabpens (US) 197.0z +2.0	(5) 2 Pole used by woodcutter to Pole 1 Sector 100 Pole 1 Pole	
onsh2.8 onshs2.8 onshs2.8 onshs br Fisk p t onshs onshs	84 \$ months	Sado Fado Milar Apr	price change High Low Vol Int 69.60 +0.47 69.90 68.40 15,174 31,562 67.80 +0.37 67.80 68.70 5,590 10,689 67,25 +0.32 67.30 66.25 15,57 7,812 68.30 -0.68 68.30 68.30 1,700 8,751	dee between 3,800 and 4,000 CFR. Turk- ish epricuts number two: price up at 3,700 CFR; number four: 3,300. Indian cashever raw W-320: 5,650 CFR EMP up stiphty spot goods firming at 5,950 FCA Rotter- dum. US pecaes fancy jurior mammoth	Dec 4 Dec 8 month age year age 1850.9 1854.7 1851.3 2155.8 III CRB Futures (Base: 1967 = 100) Dec 3 Dec 2 month age year age	Palm 0% (Malay)\$ 617.0x -0.5 Copra (Phill)\$ 480.0 -2.5 Soyabyens (US) 197.0x +2.0 Cotton Outbook A' Index: 78.45 -0.20	(5) 2 Pole used by woodcutter to make sleeper (9) 3 Turn falcon into a portman.	
onsh2.8 onshs2.8 onshs2.8 ter Fis. p t toonshs conshs conshs conshs	84 \$ months	- Sub Fab Har Apr Hay	price charge High Low Vol Int. 69.60 +0.47 69.90 58.40 15,174 31,562 67.80 +0.37 67.80 68.70 5.599 10.889 67.25 +0.32 67.30 68.20 51.577 7.812 67.50 -0.68 68.20 68.20 1.700 8.751 67.50 -0.23 67.75 87.50 1.330 2.567	dea between 3,800 and 4,000 GFR. Turk- isk epidouts number two: price up at 3,700 GFR; number four: 3,300, indian cashever raw W-320; 5,650 GFR EMP up alignify; spot goods firming at 5,950 FCA Reba- dum. US pectads fancy junior mammoth halves; crop 1986, cheapeet of US shelled	Dec 4 Dec 8 month age year age 1850.9 1854.7 1851.3 2155.8 CRB Futures (Base: 1967 = 100) Dec 2 month age year age 241,65 242.02 242.02 243.02	Palm CX (Malay 35 617.00x -0.5 Come (Philly 480.0 -2.5 Soyabayers (LIS) 197.02 +2.0 Cotton Outbook A' Index 72.45 -0.20 Wootbook (24 Super) 3330 E Dat britt witten of the analysis occurs.	(5) 2 Pole used by woodcutter to make sleeper (9) 3 Turn falcon into a portman.	
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FINANCIAL TIMES SURVEY

JAPANESE INDUSTRY

The strongest manufacturers have moved production offshore to boost competitiveness, while service sectors are starting to take advantage of deregulation. William Dawkins reports

Resurgence of the elite

the question of whether It has once again become a force to be feared in world export markets.

3

Judging by the recent chorus of alarm from competitors, it looks as if it has; the American Automobile Manufacturers' Association, for example, bas been stung into action by a surge in Japaoese exports, helped by the yen's weakness and advances in productivity. In reality, the industrial recovery is patchy, most noticeable among the big exporting elite.

The best managed companies in manufacturing sectors most exposed to international competition. like cars and electronics, have made great strides in efficiency since Japan's economic downturn began five years ago. But swathes of domestic industry, such as service compaoies - which have turing. long beeo Japanese industry's weakest spot - and

many small manufacturing subcontractors. remain grievously inefficient. Japanese industry's latest profits figures show just bow varied is the performance and uncertain the outlook. Pretax profits of nearly 870

quoted companies which have reported their half year results are up by 19 per cent. heading for a third successive yearly increase.

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Yet this is a marked slowdown on the 23.5 per cent increase shown by all quoted companies in the same period last year. They expect profits to rise by just 9.3 per cent in the full year to next March, because of an expec-

Japanese industry's halting ted slowdown in Japanese recovery from the worst domestic demand. Pretax recession in 60 years raises margins remain slim by US or European standards at, on average, an estimated 2.5 per cent of sales.

Car producers and electronics exporters have per-formed way ahead of the pack, with profit rises of a third or more; bnt service companies' profits are up by has less than 5 per cent in the first half.

A look at the main factors driving Japan's industrial recovery explains why the upturn is, unlike previous broadly based recovaries, confined to the elite.

One feature has been the shift of production capacity to cheaper locations nearer faster growing markets elsewhere in Asia. In this way the larger and richer Japanese companies have boosted their own competitiveness in response to the long term decline of Japan as a base for heavy manufac-Overall, the proportion of

manufacturing carried out abroad has doubled in the past decade to 10 per cent, according to the Ministry of International Trade and industry; but for companies

with foreign subsidiaries the share rises to just over 25 per cent. This, by definition. has

benefited the migrants and harmed those they leave behind. Thousands of domestic subcontractors have lost their former main customers, apart from the entrepreneurial few prepared to follow them offshore. This, it combined with a squeeze on suppliers' prices, has driven unprecedented numbers of small and medium sized

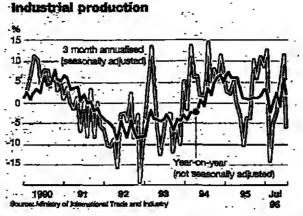
companies to collapse. More than 1,000 companies went under in each of the past 20

months. All companies have squeezed costs, a necessary step with long term benefits, but one which has, in the short term, weakened the domestic aconomy's recovery. Their main technique been to cut recruitment and encourage early retirement. Both manufacturers and service companies have managed, in this way, to reduce the annual growth in fixed costs from a peak of 10 per cent four years ago to

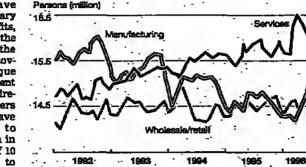
zero now, according to the finance ministry, Japan's social taboo against making redundancies has prevented more radical action. Even so, the restructuring has gone deep enough to bring a rise in unemployment. The jobless rate of 3.3 per cent is low by international standards, but still high enough to dampen private consumption, which

represents just over 60 per nt of the economy. Other factors in the industrial recovery bave come courtesy of the government and the Bank of Japan - and are all too temporary.

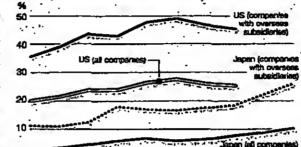
heen able to borrow cash at rock bottom rates for more than a year, since the BOJ halved its official discount rate to 0.5 per cent in September 1995, the lowest in any advanced ecocomy in living memory. Cheap debt is more useful to Japanese companies than would be to Western competitors, because the Japase are so highly geared. Mr Andrew Smithers, a London-based economist, esti-



Working population: services taking over



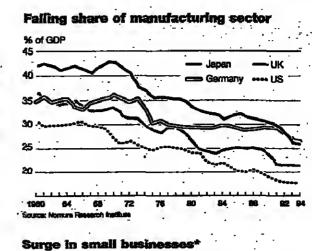
Growing Importance of overseas production

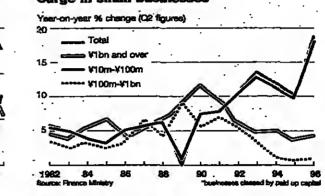


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drive up the dollar against mates that Japanese noo the yen, by nearly 40 per financial companies rely on cent to around Y111 from its debt for 80 per cent of capital April 1995 trough of Y79.75, needs, compared with around 50 per cent in the US. at which level vast tracts of But the luxury of cheap Japapese industry were uncompetitive. Big exporters borrowing will not last for long. As soon as the BOJ is like Toyota, Honda and Sony bave benefited from the convinced that the Japanese economic recovery can susyen's weakness, oo top of their own productivity gains. tain itself, possibly by the middle of next year, it will The other temporary boost raise interest rates.

Low Japanese interest rates have also belped to





maxing with a record exporters. In 1994, only 0.5 Y14,200bn fiscal package in per cent thought they could September last year, mainly turn a profit at that level. of benefit to construction Domestic manufacturers and service industries - very and steel companies. Their sales will probably be few of which export - have squeezed when fiscal policy cut costs too. There are also starts to tighten next year. signs that service industries as the cash from tha most are starting, with belp of receot package runs out. gradual economic deregulation, to tackle tha low pro-Where does this mixture of self improvement and artifiductivity created by decades cial support lesve Japanese of officially supplied protecindustrial competitiveness? tioo from competition. The progress looks impres-Mr Ryutaro Hashimoto, sive, but again, only among the prime minister, last the elite, Almost 90 per cent month for example, pledged of top manufacturing exportsweeping reforms to the ers now claim to be profitfinancial industry by 2001, in able at an exchange rate of an attempt to reverse the anything from less than decline in the competitive-Y100 to Y120 to the dollar, ness of Japan's banks, stockaccording to a recent survey brokers and insurance comby the government's Ecopanies. He wants to nomic Planning Agency. deregulate stockbroking commissions and abolish the Two years ago, only just over half thought they could barriers - which still exist in the US - between banking survive at such a rate.

Even more remarkable, 23 and stockbroking, liberalise per cent say they can now asset allocation rules and break even at less than Y100 open accounting disclosure bringing it more in line with has come from a massive to the dollar, once thought government programme of to be the line between life international norms public works spending, cli- and death for Japanese

In other sectors, the trans-

port ministry is clearing the way for tha establishment of the first new internal airline in 45 years, while less onerous rules on the opening of new shops have allowed the creation of a new generation. of discount retailers.

Evidence of a re-awakening of Japan's service industries can be seen in a boom in the formation of small companies, in businesses ranging from software sales to management training and home cleaning.

The number of small companies - defined as those with capital of less than Y100m - grew by nearly 19 per cent in the second quarter of this year, the highest growth on record, according to finance ministry data. Another telling sign is that the number of jobs in ser-vices exceeded manufacturing for the first time two years ago. The gap has continued to widen: close to 16m Japanese now work in the service sector and just over 14.5m in manufacturing.

As a result, the manufacturing sector has declined in importance, from nearly 40 per cent of gross domestic product 30 years ago to 26 per cent in 1994. It is an enormous change but probably still has far to go, given that Japanese industry still remains more dependent on manufacturing than any other of the world's top five industrialised nations.

In short, the best Japanese manufacturers have used the rigours of recession to boost their competitiveness. mainly by moving offshore, while some - but not yet all - of the weakest have quietly died. Service industries have not yet filled tha gap left by the slimming of Japan's overweight manufacturers. Yet the signs are that the industrial economy is well under way into the transition, made by the US and some European economies a decade ago, from manufacturing to services.

If the service industry could imitate the top manufacturers, by closing the productivity gap with the west and even surpassing it, Japan's industrial revival would over the long term be spectacular.

Thursday December 5 1996

First all companies have



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2 JAPANESE INDUSTRY

Economy: by William Dawkins

Prescription withdrawn

last year - and most Tokyo

Economists in Tokyo agree

1980s. As an illustration of

bow far the economy has

fallen below its former state

of health, the current growth

rate is around 6 per cent

lower than its long term

The longer term, and more

worrying, issue that dogs

economic planners and ana-

lysts in Tokyo is whether

the economy will revive

enough for ordinary Japa-

nese to maintain their stan-

dard of living into the next

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point or so higher.

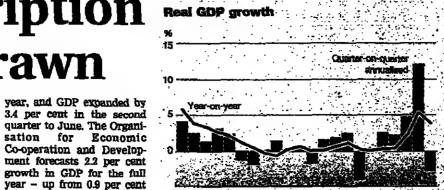
The challenge is to maintain the recovery once the medicine has run out

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Japan's economy recovering thanks largely to forecasters think it could be the infusion of two government administered drip feeds: record public works spending and the lowest on one thing: that Japan will not, at least in this generainterest rates in the postwar tion, return to the heady 6-7 history of any industrialised per cent growth rates of natio

The big question is to what extent the convalascent will continue to come round once the artificial nick-me-ups run out. The answer is that Japan is just about able to stagger out of bospital on its own feet and produce a self sustainable recovery. Stagger is the right word; after perking up by an annualised 12.2 per cent in the first quarter of this year, gross domestic product fell back by 2.9 per cent in the second

In the short term, one of But when measured year the twin drip feeds - fiscal on year, the recovery looks policy - is already starting to dry up. Spending of the Y14,220bn public works smoother. First quarter economic growth increased by package doled out by the 5.5 per cent by comparison with the same period last government in Septembar



1995 1385

production shows a strong last year has peaked, judging by a sharp drop in govern-ment investment in the secrecovery from the stagnation of the first half of the year. ond quarter of this year. That is just as well, since Another public works packan analysis of the latest abont qnarterly GDP data by James Capel Pacific shows probably Y5,000bn, of which Y2,000bn would be genuinsly new that the parts of the economy which did not directly spending, is being sought before the end of the year by benefit from government stimuli - private demand the new Liberal Democratic minus housing - contributed Party government. But thereafter, fiscal policy is set only 0.9 of a percentage slip through neutral, point to second quartsr thanks to what is expected growth of 3.4 per cent. The other key indicators to be an austere 1997 governthat BOJ officials use to ment budget, into reverse when the increase in sales

gauge monetary policy are tax from 3 per cent to 5 per all telling them not to change the ODR, set at this cent - to which the LDP is committed - takes effect level sincs September last year, The central bank's The second artificial gov-

quarterly Tankan survey of ernment boost, a Bank of business confidence, tha Japan official discount rate most authoritative guide to (ODR) of 0.5 per cent, is the economic short term, showed in August that the widely expected to stay in place at least until industrial economy might even be slip-



Robots awaiting shipment: industrial production picked up by an unexpected 3.4 per cent in Septemi

ping back into recession. So with liabilities of Y990bn it will, on the evidence of Japan's largest post-war hankruptcy. Some Tokyo past policy, wait for at least two cheerful Tankans - six estate agents report signs of months - before raising a recovery in property prices, after a decline of interest rates Growth in bank loans. between 50 per cent and 80 another gauge dear to the cent from the peak, but per

hearts of BOJ policy planthis has yet to show through in official data. ners, bas been running at All this invites the que less than 2 per cent for the tion of where the concrete past three years, partly because demand for bank evidence of a self sustaining credit has been genuinely Javanese economic recovery is to be found. weak, but also because ths commercial hanks remain Consumer spending, which

cautious about taking on represents just over 80 per cent of GDP, grew by an They are still working average of 3.9 per cent in the first half of the year, sugthrough the Herculean task gesting that Japan's canof writing off the property related bad debts which they tious shoppers have at last started to open their wallets. and their affiliates accumu-Admittsdly, consumer spending has since fallen lated during the asset price bubble. This was emphasised in October by the collapse of back to around 2 per cent. Nichiel Finance, a non bankestimates James Capel, but ing financial institution, that is probably temporary.

caused by the decline in food sales in response to an epidemic of food poisoning. The real shadow over consumer spending, points out James Capel, is that income growth is still weak - only 2.1 per cent in the first half of the year. If consumers are showing

signs of hesitant recovery, so are companies. Industrial production picked up hy a more than expected 3.4 per cent in September, from the same month last year. And Nomura estimates that the top 350 industrial companies will increase their pretax profits by 8.5 per cent this But there is a catch, which

vividly illustrates the long term worries. Nomura's forecast of corporate profits per-formance this year would be a dramatic slowdown from the 21.6 per cent profits growth of last year, a phenomenon which Nomura attributes to the fact that Japanese companies get more reluctant to cut domestic costs when the economy recovers. As many Japanese managers have remarked, it takes a real crisis to justify laying people off in a social system which continues to hold redundancies by large companies as taboo.

That is why Japanese companies are continuing. despite the yen's depreciation, to accelerate investment in new foreign factories, in search of the lower costs which they cannot

obtain at home. Those costs are likely to remain high so long as the tahoo against redundancies continues and so long as governments take a cautious approach to reducing business regula. tions. Discouragingly, the new LDP government has placed economic deregulation low on its agenda.

When the economic downturn hit five years ago. Japan's high business costs appeared to matter little, because growth in domestic and export demand allowed companies to increase production. But taken over time, those high business costs and the consequent exodus of manufacturing have ensured that productivity growth - or the rise in GDP per worker - has fallen to dangerously low levels. The burdsn will increass. with the cost of supporting the fastest ageing demographic profile in the world.

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Over the past two decades, annual productivity growth has ebbed from 3 per cent to 0.6 per cent. If it stays at this level, GDP per head will hardly increase over the next three decades, forecasts a recent study by Salomon Brothers Asia Once the recovery has

gathered pace, the next challenge on the government's agenda will be brutally simple; how to summon the will. eo far lacking, to make the structural changes needed to maintain living standards over the long term.

Overseas investment: by William Dawkins

Moving abroad

Increased foreign investment has prompted fears for Japan's own industrial base

Matsushita, tbs world's largest electronics company, last month broke new ground by opening its first research and development centre in China.

Matsushita'e move is just one example of bow Japanese industrial companies' foreign investment plans have accelerated sharply in the past five years and

switched direction towards 1995, to around Y111 now. Asian emerging markets. has caused some Japanese manufacturers, like Toyota, They have been pushed by the yen's relative strength, Honda, and Aiwa to fine tune foreign investment which made large swathes of Japanese based industry plans, by bringing some probriefly uncompetitive, and duction back home to make what is more significant for use of newly competitive the long term - they have spare capacity there. But it has not, on the evi-dence of Matsushita and othbeen pulled by east Asia's

fast economic growth, At the same time, Japanese forers, changed the long term eign investments have exodus of Japanese mannmoved upstream from mere. facturers from Japan'e assembly to more sophistimature and over regulated economy to higher growth cated business functions. The yen's 40 per cent and more open markets in decline over the past year

neighbouring east Asia. and half, from a peak of ¥79.75 to the dollar in April China, for example, was five years ago little more

from next April.

than a convenient base for Matsushita's low cost assembly of commodity products for re-export to Japan. Europe and the US. It is still used for re-exports. For example, Matsushita'e Chinese factories make some kinds of air conditioner and small television tubes that will continue to be exported, to Japan whatever ths exchange rate because its Japanese plants long stopped making those products, say company officials. The big change is that now Matsushita'e Chinese arm makes high tech VCR components in Shanghai, and sells most of its output to the domestic market and sonth-east Asian neighbours. It will also be

researching voice training technology and multimedia in Beijing, the kind of activity that Matsushita previously reserved for its skilled. Japanesa workforce. Ths company now has 10 overseas research laboratories. Ovsrall, Matsusbita's annual overseas output has more than doubled to \$13.8bn from 1991 to the year ending last March, at which level it represents 25 per cent of group production group plans to lift that to 30 per cent by 2000.

new loans.

- around the norm for Japanese companies with international operations. The Mr Motoi Matsuda, the group's managing director. points out that Matsushita's criteria for choosing foreign investments have not changed. The group has simply adapted to the changing shape of its world markets,

he says. Asia now accounts for 60 per cent of total group outont and China another 6 per cent, more than three times the 1991 level. Like many other Japaness exporters, Matsushita has no fixed target for the ideal regional

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0.5 per cent who thought they could make money at that level in 1994.

But at the same time, Japanese companies are still less internationally diversified and therefore more prone to the vagaries of the currency markets than are their main competitors.

On average, corporate Japan's overseas output has more than doubled its share of total production to 10 per cent - or 25 per cent for companies with foreign subsidiaries - over the past 10 years, according to the Ministry of International Trade and Industry.

US industry has abandoned its home hase in much larger numbers than its Japaneee counterpart. According to Miti, just over a quarter of US companies' output is now offshore, rising to nearly 45 per cent for US companies with foreign

aunching challenge

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riven to



In Perfect Balance

According to the oncient Chinese philosophy of yin ond yang, the universe is composed of opposing but interdependent forces. Interestingly, this philosophy resembles the concept of homeostasis, the natural balance that occurs within living orgonisms, including the harmony between ontogonists and agonists that regulate vital functions. Thus, on important factor in the search for new medicines is developing compounds that work together with the body's own restorative and regenerative abilities. To lead healthy lives, we must seek balance with nature, with socisty, and within ourselves. As a leading phormaceutical company, Takeda is striving to help people attain this balance.



Head Office: 1-1, Doshamachi 4-chame, Chuarlas, Osaka 541, Japan Takyo Head Office: 12-10, Nihanbashi 2-chama, Chuo-ku, Takyo 103, Japan

balance, but simply wants to keep production roughly in in Japan before being tried overseas, says Mr Matsuda, halance with markets. "The aim is to produce Matsushita's experience is closest to the markets where typical. This year, Japanese we can expect growth in companies are forecast to demand. We also look at spend \$70bn on direct production efficiency from a investment overseas, accordworld viewpoint ... That ing to a survey by the Singameans we look at the qualpore office of JP Morgan, ths US bank, double the level in 1992. More than half ity of labour and components," says Mr Matsuda. of that will come from man-Howsver, ths match between foreign sales and ufacturers - and in that, more than half will go to production is deliberately kept inexact. Over the next emerging Asian economies. four years, Matsusbita JP Morgan attributes expects foreign sales to rise some of that increase to the yen's strength until the midfrom 45 per cent to 50 per cent of the total - in other dle of last year, and the rest words 20 percentage points to an increase in Jananese companies' cash flow since more than the proportion of forsign production. This 1994, giving them scope to ts the fact that Japan

future, remain the prime Matsuda emphasises, the subsequent weakness of the source of new products. such as digital video disks yen has made little differand digital video movie ence to long term investcameras, the manufacture of ment plans. He speaks for most top executives when be which will need to be tested says that the one thing Matsushita finds hard to plan for is currency instability. Certainly, their forsign

investment drive has helped Matsushita and others reduce vulnerability to currency gyrations. Almost 90 per cent of Japanese mannfacturers claim to be able to turn a profit at anything from less than Y100 to Y120 to the dollar, up from just over half two years ago, according to a recent survey by the government's Economic Planning Agency. Even more impressive, 23 per cent say they can now break even at less than Y100, once widely considsplash out on new overseas and death for Japanese plant. As Matsushita's Mr exporters, up from a mere

mbsidiaries

The sharp rise in Japanes foreign investment has promoted dire warnings hy Miti that Japan's industrial base risks becoming irreversibly "hollowed ont" and uncompetitive. US industry managed the shift without such dire consequences because the thriving service sector filled the gap, providing jobs and economic growth left by departing manufacturers.

The diffsrence is that Japan's service industry rsmains the economy's weakest spot.

According to McKinsey. the management consultants, Japan's service sector productivity trails western levels by as much as 50 per cent in some sectors. Until the service industry starts to match manufacturers' ability to match and outper form the west, Miti's bureaucrats are right to be ered the line between life concerned by the offshore exodus of Matsushita and others.

Employment agencies: by Gwen Robinson **Temporary solution**

The reduction in traditional jobs for life offers opportunities for agencies

will, for the foreseeable

While a growing number of Japanese are being hit by rising unemployment and the steady deterioration of the job-for-life tradition, one sector has benefited enormously: employment agencies.

October this year, close to the postwar record of 3.5 per cent reached in May and June. But well before that, from around 1993, corporations began cutting back their workforces, sending many people - young and old - to recruitment and part-time job agencies.

This cutback in perma-"lifetime," employment has opsned up the field of employment - a relatively new concept in Japan and different from "temporary employment" in western corporste culture. "In Japan, 'temporary'

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employment can mean you're there for the long term, it's a different concept," says Mr Scott Seaman, a spokesman for Pasona, the country's leading temporary staffing agency. When a company recruits a "permanent" employee, it is regarded as a long-term investment which is accompanied by company pensions, low-interest loans, health benefits and even housing assistance.

"Naturally, when profits Japan's unemployment are chrinking, it becomes rate stood at 3.4 per cent in more attractive to hire what they call 'temporary' staff, and the cutbacks in permanent employment have certainly provided a lot more space for temporary workers. The biggest resistance, however, comes from permanent employees in companies," says Mr Seaman.

Currently, the categories in which companies are pernent, or what is known as mitted to place temporary workers are restricted to 16, including clerical assistants, part-time or temporary sales personnel, and those with special technical skills. The government, bowevsr. well aware of the looming demand for part-time or more flexible employment. has said it will soon expand

the number of categories. In the first half of 1996, temporary staff placed by the major employment agencies in Tokyo rose 18 per cent to 327.846 from the same period last year, according to the Temporary Work Service Association. "The importance of these temporary employment services is only bound to increass in the long run." says Mr Tsutomn Sugimoto, director of the association

15 per cent of Japan's growstaffing agencies. Although the sector is heavily regulated, the total number of private job agencies grew from 3,071 in 1990 to more than 3,300 this year.

grown, with agencies offering extra deals such as training, the increase in demand

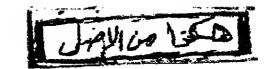
Pasona accounts for about cially in sales, where these ing market of temporary important," said Mr Seaman. At Pasona, the bulk of business is still among the traditional base of female office workers, but as more male, mid-career employees are

pushed aside, the placement While competition has of older, more senior workers is likely to hecome a strong focus for employment agencies, he said.



has created more than enough business to go around. "Our revenues this year have already grown by 30 to 40 per cent," said Mr Muneaki Ueda, Pasona's

executive vice president. One new growth area is among male middle manag ers. "There's a large pool of these people, relatively untapped, who've been moved out of their companies but still have skills and networks of contacts, espesort of networks are so



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Driven to co-operation

Automotive: by Stefan Wagstyl

Cost cutting and improvements in quality are the responses to a tough market

At Aisin Seiki, a motor components maker ln Nagoya, engineers are proudly demonstrating the letest move in the relentless pursuit of better quality and lower costs which is the hallmark of the Japanese

vehicles industry. It is a new motor for operhas just 17 parts and costs one third as much to prodnce as its predecessor which was made of 46 pieces. Mr Hiroshi Ishikawa, production engineering manager at Aisin's Shinkawa plant, says: "Constant improvement is what matters."

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The industry bas rarely had to pay so much attention to constant improvement as it does today. It has pulled out of the recession of the early 1990s. But the pace of recovery is very modest and unlikely to accelerate in the next few years, et least. The 12 domestic vehicle companies are having to com-

Space: by Michiyo Nakamoto

share their market with increasingly successful imports from the US and Europe. To make matters worse,

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

1997 promises to be a tricky year, with the government planning to remove a tax discount on cars and to raise the consumption tax rate from 3 per cent to 5 per cent. As Mr Fujio Cho, a managing director at Toyota Motor, the largest maker, says: "Next year will be very difficult.'

Prospects for exports are a eting car door locks, which little better because the recent decline of the yen has given companies room to bold prices, or even to reduce them, especially in the crucial North American market. Also, the yen's move from e high of Y80 against the US dollar to about Y100, gives margins a boost. After falling steadily for many years, the ratio of exports in domestic output has risen slightly recently to around

40 per cent. However, this may offer only short-term relief becanse manufecturers remain committed to increasing overseas production. In Europe and North America they are concenpete harder than ever - and trating on deepening their

1968 1990 1992 1994 domestic payroll has fallen presence by investing in engine and component makfrom 53,000 to 43,000 in the ing. In east Asia, the emphalast three years. At Toyota, sis is on expanding local the parent company staff has dropped from above 75,000 to 69,000. assembly, often with parts shipped from Japan - nota-

bly in Thailand and China. The principal response to these strains has been cost cutting, quality improvements and bigger marketing efforts, including transferring head office staff into sales teams. Companies have cut staff through early retirements, recruitment goslows, and by moving workers out to subsidiaries. At Nissan Motor, the second to the US dollar. largest manufacturer, the

Motor vehicles

enicles millon)

As at Aisin Selki, redesign has greatly reduced costs of

its sales gains. But the expesome components. Across whole model ranges, costs have been cut by standardisrience of the last two years has given the company an ing components and creating important commercial boost. common platforms. As e The challenge of developresult, says Mr Kensbow ing oppealing new models Kusumi, e Nissan managing while keeping down costs director, the industry can bas increased the gaps cope with the current between the industry's top exchange rate of Y100-Y110 and bottom performers. While Toyota's commercial As well as rationalisation, strength has kept it ahead of operating loss of Y12.7bn.

fortunes. By far the most important is the hoom in recrecreational and multi-purpose vehicles which started in the late 1980s with jeeptype models, notably the Pajero of Mitsubishi Motors. Recently, Honda Motor, the third biggest producer, has stolen a march on rivals with its urban-style models, which have sold well both in Japan and North America. Honde bas secured an unprecedented gain in domestic market share from 5.4 per cent in early 1994 to more than 14 per cent. Toyota has been forced to rush the development of its own multi-purpose vehicles, including the newlylaunched Ipsum. The market is likely to be much more most rivals. Nissan has sufcrowded next year and Honda may not maintain all

companies have looked to

innovation to improve their

which it emerged only this year. Honde bas seen its profits surge ahead of Nissan's. upsetting the industry's traditional rankings. Mazda, where Ford Motor of the US, has a 33.3 per cent stake, is still in the red on an operating basis, despite the recovery in the market. In the six months to the end of September it made an ever, co-operation is likely to coo-

JAPANESE INDUSTRY 3

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a: RVs and MPVs are crucial to Jap

fered serious losses from were boosted by currency movements and securities sales. Few executives expect these pressures to force companies into consolidation in the immediate future. The Ministry of International Trade and Industry, which suggested mergers as long ego as the early 1970s, has long given up the idea. How-

Recurring profits of Y2.08bn tinue. Toyota has strong ties with Daihatsu and Nissan with Fuji Heavy Industries, maker of trucks and of Subaru cars. Such relatiooships could get closer in the future. So could co-operation between rivals. Nissan earlier this year took the rare step of ordering parts from Aisin Seiki, a company with close links with Toyota, Cheap door locks would not inter-company have been the only attrac-

Launching a challenge

Research restrictions and the lack of a track record have held back development

Jepan's international success in industries ranging from consumer electronics and cars to shipbuilding and robots, has not been matched in aerospace.

In space development, in particular, the US, Europe, Russia and China bave plete satellites. forged ahead in staking a

Reliability is also e key selling point for Japanese satellite producers, notes Mr lchiro Taniguchi, a managing director of Mitsubishi Electric and head of the company's electronic products

and systems group. Mitsubishi Electric which has provided satellite sub-systems to major satellite makers including Hughes Electronics. Lockheed Martin and Alcatel, is one of just three Jepanese companies which

are capable of making com-Mr Taniguchi believes that place in the growing market in terms of quality and reli-

> can make rockets and satellites that are equal to west

Several Moves Ahead







mercial satellites. Japan has been conspicuously absent from the scene. Nevertheless. Japanese companies have been quietly developing expertise and the

promise of huge growth in commercial uses for rockets and satellites is spurring a renewed drive to join the international action.

in the private sector, **Rocket System Corporation**, which was established as a general contractor for rocket production and provider of launch services for the National Space Development Agency of Japan (NASDA), has been marketing its services globally in the past few years. Meanwhile, Mitsnbishi Electric is aiming to become the first Japanese

company to manufacture satellites commerically. The move into the competitors. mercial market by these two

companies, which have hitherto been limited to supplying NASDA, highlights the mounting confidence of Japce companies in anese spa rocket and satellite manufacturing and services, and the spreading view that space development is a particnlarly promising growth busi-

Contrary to common perception, Japan's capability in space development is highly regarded throughout. the world, notes Mr Hiroshi lmamura, executive vice president of RSC, which was established by a group of more than 70 companies representing a range of specialities in their respective fields. Coro shareholders include Mitsubishi Heavy Industries, Nissan and Mitsubishi Electric, while trading companies, insurance companies nnd banks also have an interest in the company. initially, space development by NASDA, on which Japan spends about Y130bn annuelly, or about one-cighth of what the US spends, relied on bringing in substantial expertise from oversees, but Mr Imamura is

confident that Japan is able to stand on its own today. In contrast to countries such as the US, Russia and China, which have derived much of their expertise through space development work carried out for defence purposes, Japan has been restricted to peaceful uses,

nch as academic research. Mr Imamura says. Japan is held in particularly high regard internationally for the reliability of its rocket launching services, All 28 rocket launches have been successful.

ern products". However, since Japanes manufacturers have much less experience sending their satellites into space; their lack of a track record has made them uncompetitive in the commercial arena, he points out. Furthermore, since Japa

nese satellites which have been produced for NASDA. are designed from scratch and take 3 to 4 years to com plete, they are not competi tive with commercial satellites made by Western companies which can be completed in about 18 months at the shortest, Mr Taniguchi says.

Cost is another area where Japanese rocket and satellite companies have lagged behind their Western com-

Mr Imamura at RSC says that the H-II rocket, developed under the leadership of NASDA, was about twice as emensive as other rockets in part due to Japanese per sonnel costs, which are among the highest in the world and in part to the fact

The high cost of the H-D has meant thet it has not won a single con customer. NASDA is developing a new, more reasonably priced rocket which will turer in order to build up expertise as well as a track record. Eventually, the company wants to go it alone. take considerable time for the still significant gap with their Western competitors. space companies, including Mitsubishi Heavy Industries and Ishikawajima-Harima Heavy Industries, have been working with the world's best aerospace manufacturers for decades with little prospect yet of building their own viable, commercial

serospace busi Industry executives concede that space development is one area where the West ness industry's history of overtaking the West in many fields, it is highly likely that Western companies will try their best to ensure that that gap stays wide, for as long

that the H-II used only Japa nmercial

incorporate foreign parts in order to reduce costs, Mr Mitsuhishi hopes to tie up with a Western manufac-However, it is likely to such partnerships to help Japanese companies bridge After all, Japanese aero

still has a substantial lead over Tapan. Mindful of Japa-

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4 JAPANESE INDUSTRY

E Consumer electronics: by Michiyo Nakamoto

Back in the living room

The shift to digital technology is giving a much needed boost to manufacturers

IV

Just a few years ago, Japan'e consumer electronics companies appeared to be heading towards a slow hut inevitahle decline.

Sales bad plunged and profits had evaporated amid the sharp appreciation of the yen, recession at home, falling consumer electronics prices in major markets throughout the world, and a conspicuous lack of exciting new products.

e prospects for the industry looked gloomy in contrast to the US-dominated computer industry, which seemed to he going from strength to strength. Even executives in the consumer electronics industry spoke openly about the need to maintain their position in the living room.

Today, that gloom has largely lifted; there are signs playere this autumn hut that new technologies are encouraging strong demand for innovative electronic giz-

While prices of mainstream consumer products, such as TVs and VCRs, have remained under pressure, Japanese consumer electronics manufacturers are making a steady recovery with products that bring the benefits of advanced technology to consumers.

The line up of new products is at its best for five years, comments Mr Joseph Osha, inductry analyst at Merrill Lynch in Tokyo. For example, the MiniDisc is succeeding by providing features previously unavailable on similar recording tools. Consumers like the MD's ability to record high quality music and simple data and sales of MD players are expected to be between 2.5m and 3m this year, according to Mr Osha.

Digital cameras and digital

video cameras, which coneumer electronics makers have launched, have also been successful. The ability to input photos directly into a PC or to send photos down the phone line have spurred demand for digital cameras. Sales are expected to reach

Im units this year, or six times that of last year. according to forecasts. Sales of digital camcorders

have also outpaced production, and companies such as JVC. which recently launched a new product with an LCD monitor, have not been able to meet damand. Of 1.4m camcorders expected to he sold this year, 600,000 are forecast to be digital

Looking further ahead. digital video discs which are like CDs hut have substantially more recording capacity and can contain a full-length film on one disc. are expected to come into wide demand, particularly when recordable DVDs become available. Manufacturers have launched DVD

> sales are not expected to take off for some time due to the limited amount of software available, Toshiba, a leading devel-oper and advocate of DVD,

expects DVD players, which have the advantage of being backwards compatible with CDs, to grow into a global market of 2m units in its first year and 20m units in the year 2000. Large, flat screen TVs using plasma display screens

to provide a cinema-like experience in the home, are also expected to become a big hit as prices come down over the next few years. The new products that are driving growth in the coo-

sumer electronics industry stem from advances in tech nology. The greater use of PCs and networks, such as the Interoet, has prepared consumers for the spread of digital technology into the home. At the are also major manufactur-



greater use of PCs has prepared consumers for digital technology in the home

ing and digital communicaproducts. For example, Sony tions lines has provided the and Sanyo are leading makers of rechargeable batteries, infrastructure necessary for which are crucial for portathe chift in the consumer market to digital technology. hle products ranging from For example, a aurge in digital personal organisers the use of online services has spurred demand for perto portable audio equipment. Sharp's expertise in liquid sonal organisers that can tap crystal display panels has into networks and has given its consumer husiness encouraged consumer eleca tremendous hoost over the years by adding value in the tronics makers, such as Sharp and Sanyo, to introform of a thin LCD screen to duce TVs which can access conventional consumer prodthe internet. Sharp is aiming ucts such as camcorders. This high level of technoto sell 2,000 units of its Inter-

net TV a month. logical expertise suggests Ms Masami Futino, industhat Japanese companies are try analyst at Jardine Flemlikely to dominate the maring in Tokyo, estimates that ket for DVD. The world stannew products such as digital dard for DVD has been phones and digital video agreed hy a consortium of hardware manufacturers led cameras, will provide Y430hn in sales in the curhy Toshiba and comprising rent fiscal year, rising to moetly Japanese consumer Y900hn next year. ectronics companies.

Many Japanese consumer Just as importantly, Japaelectronics makers are well nese consumer electronics makers have the brand placed to take advantage of names necessary to attract the digital environment. Not only do they have the high consumer demand, Mr Osha level of expertise in semiconductors, digital compression and optical technology are expected to spur indus-

needed to develop new, try growth; the increasing sophistication of the technoladvanced products, they also have the ability to gather market information on what the gap between those comconsumers want, and so to panies that are able to take develop products rapidly, advantage of technological points out Mr Osha at Merdevelopments and those that rill Lynch. cannot.

The consumer electronics It is no coincidence that Matsushita, Sony, Sharp and industry still has too many Sanyo, which are among the players and "is in a long-term, rationallsation largest consumer electronics mode" Mr Osha says. In makers, are also in the top ten semiconductor manufacorder to survive, companies turers in Japan, he notes. elther have to be big and have the necessary advanced

The big, established consumer electronics makers same time, the introduction ers of key components that of digital satellite broadcast- support many of the new



Japan is taking an increasingly global approach to resolving trade disputes

For the past year or so, Japan and the US, its higgest trading partner, have been happy to put off confrontation over several trouhiesome trade issues. After coming back from

the brink of a trade war over cars and car parts in the summer of 1995, the two countries have toned down the rhetoric: and the world's most important trade relationship, as leaders on both sides of the Pacific like to call it, has enjoyed a period of relative calm.

Japan'a shrinking trade surplus and the US presidential election last month have no doubt played a significant part in the relative absence of trade friction. But there are also signs

that the change in atmosphere reflects a recognition that a hilateral approach is increasingly inadequate to solve trade problems which have become much more global in nature.

Japan has expressed a strong preference for resolving disputes through the World Trade Organisation rather than the traditional

practice of working ont solutions to specific trade complaints through bilateral negotiations. In talks with the US over

Yet, while new products the past few years, Japanese officials have steadfastly preached the virtues of a multilateral approach to ogies involved is widening trade problems and the evils of unilateral action, such as the economic sanctions that have been employed from time to tima hy the US against what it considers

unfair trade practices. In the dispute over cars and car parts, the Japanese government successfully turned to the international community to condemn the US's insistence that numerical targets should be used to technological expertise, or measure the degree of progbe narrowly focused on an ress in opening Japan's markets to vehicle imports. Acaarea of competence, he

ing more slowly, we are

markets in Asia. We have to

nori Seki, strategic manager

for Marubeni. The group,

which started as a textiles

trader, has expanded into

Chinese oil exploration and

Burmese steelmaking. Less

than a tenth of current sales

come from its original husi-

Back in Japan, the trading

companies have been among

the country's most enthus

astic investors in new indus-

Partly this has been a con-

Investment in new tech-

the next five years according

to Salomon Brothers analyst

Mr Kenichiro Yoshida, and

will be the most important

factor in hoosting future

tries.

European business leaders EU, the US and Canada won national car policy which supported the Japanese posi- a WTO ruling that the Japation, giving Japan the moral high ground in negotiations. Likewise in the more recent spat over whether or not to renew the US-Japan semiconductor accord, the objection of the European Union to the bilateral arrangement, on the grounds that it was discriminatory, helped put the US

bid for renewal in a negative light. The result was to strengthen Japan's resolve not to give in to US demands. Both disputes were settled without offer-ing the US much more than promises of continuing efforts to improve market ACCOS

These two bilateral issues underscored the growing impact that international. rather than merely domestic, public opinion can have on the outcome of a hilateral dispute. The EU's growing determination to have a say in discussions between the US and Japan has also made it difficult to keep trade a bilateral issue.

Against this background, it is not surplying that the World Trada Organisation has started to play a significant role in resolving trade ismes between Japan and its major partners.

A potentially stormy row with the US over unfair practices in Japan's market for photographic film and paper, for example, has been referred to the WTO, while Japan agreed last month to amend legislation after the



A brake on business: cars and car parts nearly drove Japan and demics in the US as well as the US to a trade war in 1995

nese liquor tax system discriminates against certain spirits, such as whisky. Further deregulation of

Japan's telecoms market is likely to hinge more on the ontcome of international talks on liberalisation that are scheduled to be concluded early next year, than on US demands in bilateral negotiations. However no matter how

effective the WTO, the two countries will continue to have regular and direct hilateral exchanges over issues that affect their economic activities.

There are several contentious matters, such as the opening up Japan's insurance market and the US-Janan civil aviation accord, that are still on the hilateral agenda.

But just as the growing giobal nature of trade has enhanced the role of multilateral trada bodies in settling disputes, it has also turned attention away from the US-Japan relationship to other trouble spots.

The increasingly important role of Asia in world trade has made the region a more frequent source of tension. The US has had several clashes with China over intellectual property rights, while Japan has narrowly averted carhing Chinese exports of textiles to Japan which have been flooding the domestic market.

In an nunsual move, Japan has also taken Indonesia to the WTO over its

discriminates against foreign importers by giving privileges to one domestic company with strong connections to the Indonesian president. "The rise of Asia bas increased friction in internaS.F.

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tional trade and finance." notes a recent report of the Japan Forum on International Relations, a private research institution comprising businessmen, academics and politicians. The Forum, which makes policy recommendations to the prime minister suggests that Japan should play an active role "in the construction of e WTO framework that pre-

sumes greater prominence for Asia". Japanese trade policy is

also increasingly influenced by the rapid globalisation of industries.

In telecommunications, for example, the Japanese authorities have become significantly more open to deregulation of the domestic industry because it is recognised that keeping in lina with global developments is crucial to remain competitive in a borderless market. Thus recent deregulation in the cellular phone market has sparred strong growth

in Japan, which had lagged hind many other industrialised countries in mobile communications.

Meanwhile, the news that BT, the UK carrier, and MCI, the US telecoms group, plan to merge their huslnesses and create a formidable international operation, has lent weight to recommendations that NTT, Japan's dominant telecoms company which has long been restricted to domestic operations, be allowed to conduct international telecoms business.

In industries that will provide the engines of future economic growth, such as telecommunications, Japan may be expected to show a besitant bnt unmistakable shift from a trade policy aimed at protecting domestic industries to one aimed at raising their international competitiveness.

General traders: by Daniel Bögler

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was to export and import exposed to large bad loan these borrowings is no prob-From an investor's point

Survival suraces

The trading giants are having to reinvent themselves once again

Japan's general trading companies like to think of themselves as latter-day per cent. samurai, the country's shock troops on the international commercial battlefield. On the face of it they look more like corporate dinosaurs.

five "sogo shosha" or general traders - Mitsuhishi,

Mitsui, Sumitomo, Itochu middle man function. But like most of Japanese and Maruheni · bad combined turnover of more than industry, the shosha think in decades rather than years. Y80,000bn (\$720bn) last year. But they are sluggish. Sales They started as simple are set to fall for the sixth year in a row in 1996/97 and import-export businesses in the 17th century, grew into profitability remains poor international traders in the with operating profit mar-19th and brokered the gins at a tiny one half of one nation's recovery from the On top of that, the copper trading scandal which cost at SBC Warburg in Tokyo:

Sumitomo \$2.6bn and tainted its reputation, has raised fresh questions about the They are buge. The top trading companies' ability to manage risk and the increas-

ing obsolescence of their

second world war. According to Mr Kota Nakako, analyst "Their strength bas heen their phenomenal ability to reinvent themselves down the years.

Oespite their current difficulties, the shosha are in the

middle of another such rejuvenation. There are three main elements to this process: first, a transformation from commission-based trading to income from equity stakes and manufacturing joint ventures; second, a broad drive into Asia; and third, focused investment in new industries, such as multimedia and information technology.

points out.

Over the past decade, the traders have poured money into a vast array of new ventures, from handbag design and aircraft manufacture to power generation and car

rental, in a drive to reduce scious decision to diversify reliance on the razor-thin away from trading activities margins of their traditional in mature sectors like food. commission husiness. Mr metal and textiles. But it is Hiroshi Matsushima, general also hecause most of the manager of planning for chosha are part of higger Sumitomo, says: "We have keiretsu, Japan'a corporate families, who had other learned that it is no longer mough to be mere intermegroup companies covering diaries. We must also he traditional manufacturing manufacturers, investors like cars and electronics. and developers of natural resources. nologies is set to rise from Each of the hig five now 5-10 per cent to 20 per cent of total shosha investment in

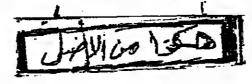
has 600-odd affiliates and joint ventures, while income from investments, equity stakes and related fees makes up nearly 60 per cent of profits, compared with ess than 30 per cent 10 years

earnings. Having helped to finance Mitsubishi set up a merthe start-up of DDI and chant banking unit in April Japan Telecom, two 1995, following a Y18hn capilong-distance telephone opertal gain from the partial floators, the trading companies tation of Net-One, an electriare now extending their cal wholesaler. Most of Its reach to embrace cable telerivals have followed suit by vision, satellite hroadcastsetting up Asian venture ing, mobile communications capital funds, where they and the Internet. invest alongside their tradi-Mitsui is already making tional manufacturing clients. profits in computer software. Much of that investment while Itochn has injected takes place in Asia, where Y50bn into Time Warner and the trading companies have teamed up with the US had extensive links for media giant to build a Y50bn years. During the Gulf War, cable network to cover 2m the Japanese Foreign Minishouseholds by 2000. While their sheer size try relied on shosha contacts in the Middle East rather gives the trading companies than its own diplomatic a high tolerance for risk, sources to find out what was there is no denying that going on, investment on such a broad Itochu has been in China, front produces its share of December it helped to Indonesian industrial magnate that he wanted to sell his stake in a Chinese hrew-

where it has more than 20 flops. Like many other Janaoffices, for 30 years. Last nese companies, the collapse of the hubble economy has arrange a takeover making left the shosha with unprof-

Japan's Asahi the biggest itable businesses and unsalebrewer in China after Itochu ahle properties. Marubeni executives overheard at a alone has spent Y180bn in wedding reception of an the past three years in write offs and closures. And while they have been quicker to dispose of failed investments

than the banks, both ltochu Formerly our husiness and Maruheni remain



But now that Japan is growleasing companies.

New investments, however promising, also take time to looking to supply emerging come right. Mr Nakako estidiversify, otherwise we canmates that 30 per cent of a not survive," says Mr Akicompany's subsidiaries and ventures are loss-making at any one time.

That helps to explain the ebosha'e low profitability and highly geared balance sheets. Debt to equity ratios range from 260 per cent at Sumitomo to 600 per cent at Itochu, though servicing 6 per cent.

this low. As for profitability, that the general trading companies could do much Mitsui, regarded as the bestmanaged and most profitmore to hoost profits and eble, should manage a conshareholder value. But they solidated return on equity of are proving remarkably 6.5 per cent this year, with adaptable. They are weaving most of the competition at 4 themselves into the fabric of per cent or less. But at least Asia and of sunrise industhe shosha are starting to tries as effectively as they think along the right lines have integrated themselves Mitsuhishi has set a target return on equity of 8 per cent for next fiscal year. while Marubeni is aiming for undoubted success.

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into the heart of corporate Japan. Measured hy their own, very Japanese standard - eurvival - they are an



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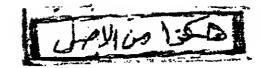
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FINANCIAL TIMES SURVEY

THAILAND Painful end to era of easy money

Thailand needs a new formula for economic success. It is time for the new coalition government of Gen Chavalit Yongchaiyudh to deliver on its promises, says Ted Bardacke

he era of easy money is over in Thailand. A to adjust quite quickly. But telling people how to do things doesn't usually work lot of money will still be made in tha counhere

Yet for the private sector

which gave private compa-

nications are being disman-

Tariffs are coming down in

a haphazard manner, with

raw material imports still

taxed heavily while finished

goods enter at relatively low

"We've heen living from

try - consumption-eager the problem is beyond mere Thais will certainly see to that - but it is going to be a tinkering or adjustment. lot harder to make it than Government concessions during the past decade, when Thailand was the nies licences to print money world's fastest growing econin areas such as telecommuomy.

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Over the past year, it has tled. The decline in the stock become painfully obvious market and shake-out in the that Thailand can no longer property sector is exposing produce the growth rates to speculators to a downturn which it has become accusfor the first time in recent tomed; an average of 8 per memory cent a year for 10 straight Meanwhile, wages are risyears, on the back of governing much faster than producment monopolies, asset inflativity and traditional industion, cheap labour, tariff protries such as textiles and tection and illegal activities. footwear are abandoning the country.

All these things are, to a greater or lesser degree, in decline - and the economy is feeling It, registering Its lowest growth rate since a shock devaluation in 1984.

in short, the country needs rates. Illegal pilfering of the to build a new formula for country's natural resources economic success, one based still continues, but with on productivity in the manufewer forests remaining it facturing sector, innovatioo has become harder to earn in the services sector and a money this way. renewed commitment to the country's first economic one Christmas to the next. strength: agriculture. And This year, the orders didn't unlike the formula for Thaicome in," says Mr Banthoon land's most recent period of Lamsam, president of Thai rapid growth, it will be diffi-Farmers Bank, "Implementing the structural measures cult for this new formula to emerge by chance; it has to necessary [to change this] be engineered. will be painful in the short

The thought that the govrun.' ernment might start to do The most important strucsomething other than man- tural issue that has to be dealt with is the propensity of Thai businesses to over-inage day-to-day macroeconomic stability is uncomfortable for many Thais. vest. In fact, much of Thaj-

"We're not very good at land's recent economic strong government," says Mr growth - along with the Chaiongphob Sussangkarn, country's chronic current ers must land the economy the Thailand account deficit, which shows president of

Brazil?

ductivity gains. In some areas such as residential property development. nearly 12 years of inventory sits empty. The Thai private sector,

used to growing simply by investing, is still uncertain what to do. A recent survey of Thai corporate financial officers by Goldman Sschs and Phatra Thanakit, a leading Thai finance and securities company, showed that while capacity utilisation hovers around 70 per cent, more than three-quarters of those surveyed expected to increase capital spending next year.

Phatra Thanakit beliaves that an 85 per cent capacity ntilisation rate is the level at which capacity additions are warranted. Mr Banthoon of Thai Farmers Bank says that a common denominator of his bank's top 10 problem loans is that they are basically well-managed buslnesses that hava over-invested because of overly optimistic growth assump tions.

For once, the politicians seem to be out to front on the issue. Gen Chavalit Yongchaiyudh, the new prime minister, says: "Wa've spent a lot of money - much more than we should - always thinking we're going to be the next economic tiger. We're still a long way from that. We've got to stop putting up projects that have very low or no economic return." Whether Gen Chav-

alit can enforce this view on his fractious six-party coalition and a business sector that voted against him, remains to be seen. Gen Chavalit does have one important ally: direct foreign investors who, undeterred by politics, are turning Thailand into a manufac-

turing base for vehicles, computer parts, plastics and petrochemicals. These investors bring along with them the latest in manufacturing techniques, benchmarking their performance against

world leaders, not just Thai companies. Thailand had a landing and But for this investment to continue, two short-term items must be dealt with in never piloted one befors, order to reduce Thailand's risk profile. First, the counof a high current account try's macroeconomic managdeficit leveraged with a great deal of short-term capisafely into a stable growth



Golf of

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🖾 Main political parties

dh (NAP)

New Aspiration Party (NAP), Den

Party, Chort Pattane Party (CPP).

(SAP), Prachakom Party (PTP), Solidarity Party, Serieham

Chert Thai (CT). Social Action Party

The second short-term

issue is the exchange rate

regime, which pegs the baht

to a basket of foreign curren-

cles dominated by the US

This limits the central

bank from having moch flex-

ihility over domestic interest

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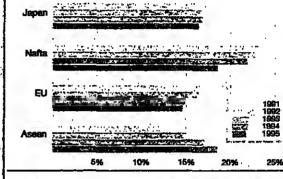
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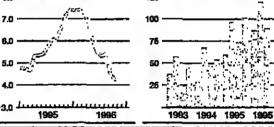
Harris El ...

Reel GDP growth (annuel % change)	7.2	7,1
GDP per head (\$)	3,008	3,258
inflation (annual average % change in CPI)	5.8	4.9
Manufacturing output (annual % change)	11.0	10.0
Services output (annuel % change)	5.5	5.8
Money supply, M2 (annual % change)	15.3	16.0
Credit growth in banking sector (%)	16.0	15.0
Foreign exchange reserves (\$bn)	39.28	42.81
Tourism & other foreign exchange receipts (\$bri)	8.5	92
Government expenditure (% of GDP)	15.9	16.4
Total foreign debt (% of GDP)	44,6	44.5
Debt service (% of exports)	21.1	22.4
Current account balance (Sbn)	-14.5	-14.9
Merchandise exports (Sbn)	59.0	65.36
Merchandise imports (Sbn)	-71.2	-79.0
Trade belance (\$bn)	-12.2	-13.64 (7) tom
Main trading partners (1995 estimate)		
	0.044	





Current ac ount deficit Annual % change in CPI Baht billion



inflation-causing short-term above 13 per cent. Because of foreign capital inflows and prompts the Thal private sector to borrow overseas, thus raising the country's foreign debt exposure. Most analysts expect a

largest trading partner. In addition, the wide differential between dollar and the next 12 to 18 months.

Thursday December 5 1996

which the baht is allowed to trade, changing the composition of the currency basket, and a crawling peg leading to a gradual devaluation are the main options being discussed.

However, with the current account so large, if the change is mismanaged it could upset portfolio investors and lead to disaster.

Nevertheless, if these two things are dealt with satisfactorily, Thailand will have a firm base from which to construct its next growth formula.

But it still will not be out of the woods. Self-interested politicians could still cause big problems.

Two recent examples illustrate the point. Over the past month, Thailand has secured nearly \$50n in commitments by private investors in the electricity sector. This was done with relative ease because the process was structured well, with a neutral regulator, competitive and transparent bidding and flexibility on the part of the government.

As a result, Thailand will have ample power for the next decade at some of the lowest tariff rates in Asia.

At the same time, the cabinet stripped state-owned Thai Airways of its cargo service and swarded the contract to a private company. The idea was spplauded by exporters, who complain that Thai Airway's inefficiency is a big impediment to Thailand's export compet itiveness.

But the contract was awarded behind closed doors to a politically well-connected company run by s man close to the military who is also the director-general of a state-owned shipping company. Thai Airways workers went on strike, crippling the movement of Thailand's air cargo for two days until the cabinet reversed Itself, Air cargo is still inefficient.

Since being elected, Geo Chavalit has been saying all the right things, pledging to place the interests of the country ahead of the interests of the politicians who support him, despite the fact that they just spent nearly \$1bn getting elected and are looking forward to recouping their investment.

Now it is up to Gen Chavalit to see if he can deliver Widening the hand in on these promises.

rates, which now stand

the dollar's heavy weighting, it also exposes exporters to fluctuation of the dollar against the yen, even though Japan is by far Thailand's change in the regime within

baht interest rates attracts

Development Research Insti- little sign of being reduced rate of between 5 and 7 per tute, "Once we realise we - has been derived from cent. have a prohiem we are able investment growth, not pro-

especially with so much excess capacity, is going to Much discussion has been be difficult.

The economy: by William Barnes

Long-term problems

A sharp drop in export growth has shaken many people out of complacency

Mr Richard Han, the president of Hana Microelectronics, the Thai integrated circuit (IC) maker, became so frustrated trying to find skilled workers in Thailand that he bought a factory in country) that failed." Hong Kong.

"Basically, we've given up doing it [training] here, or expecting the government to do onything about it, Mr Han said. Hane will send its Thai

employees to train on the job In the more sophisticated Hong Kong venture.

year - compared to the dou-ble digit increases that have The company expects about \$200m in sales this year. It has two IC factories been the norm in recent years - has shaken many In Thoiland and a third people out of their complaunder construction. It also has a plant in Shanghai cency. The central bank now re labour costs are oneadmits that economic third those of Thailand.

growth could dip below Over time Mr Han plans to seven per cent for the first transfer the more sophistitime in this decade. cated technology from Hong The immediste cause is Kong to his Thai factories - and ship most of the lowprimarily cyclical weakend work to Shanghai. "It is the only way we will sur-vive," he added. "If we just across the whole region. But, perhaps more than for any sit here and complain, then other Asian economy, the we are dead."

The fact that a company such as Hana is forced to jump through these hoops in order to retain a competitive or simply ignored. edge indicates why many people have become worried about the Thai economy this mists and investors - mind-Vear. ful of Mexico's near-melt-

For years there have been warnings that it is wrong to assume that the vigorous for cracks in the economy. Sico-Thai business community will drive the economy catchingly large current forward forever as long as it account deficit - 8.1 per cent is left relatively unfettered last year - has, unlike Mexico's in 1994, been built by government.

But with the economy expanding at an average rate of 9,4 per cent of gross domestic product in the 10 years to 1995, there has been no pressing incentive for decision-makers to address the long-term structural problems such as a desporately inadequate infrastruc-

World Bank figures, Thaicapital to keep its economy frisky hut without properly land would be one of the laying a foundation worthy world's eight biggest econoof a newly-industrialised mies by the year 2020... Bigger than the UK, Russia or economy. Indeed, the impression

In 1993, Mr Rob Collins, given by central bank officials is that they are quietly heed of research at Asla satisfied with the slowdown Equity, a Bangkok broking bouse, made what seemed to which they see as the only way to wean the economy off be a controversial comment: its dependence on high capi-"It is quite possible to argue tal imports and so bring the that Thailand will be the NIC (newly industrialised current account deficit down Mr Collins now admits:

aithough there have been "That might sound a little strong, but if I defined failindications that tha current ure as performance falling account deficit has stabilised - It dipped below well short of potential, then 1 think a lot of people might agree with me." Bt30bn in August for the first time in six months - the But the shock of possibly climb back could be long and zero growth in exports this

slow and will not reach the very high growth rates seen in recent years. The economy's real problem may not be that it is about to spring a disastrous leak but that there are flaws in its design.

Then there is a need for a much more concerted attempt to finesse the transition to even a medium-tech - not a high-tech - economy than has been undertaken

nesses in global demand that previously. "We have been importing all this technology, Now we have sent ripples of worry are faced with the tricky part-making it work," Mr

slowdown has exposed defi-Chatumonkol Sonakul, the ciencies in the Thai economy finance minlstry's permanent secretary, told a that were previously overmeeting of Thai shadowed by rapid growth, businessmen a few days ago. Yet, no-one is suggesting When export growth started to collapse, econothat the Thai government

shouid in engage Korean-style economic down two years earlier - ran management - it is one of Thailand's strengths that it around the statistics looking haa eschewed such However, Thailand's eyeinterference. Indeed, it is not mere luck

that Thailand has become the preferred destination for the diaspora of Japanese factories seeking a refuge from a strong yen. Earlier this year General

by imports of capital goods

rather than a sea of con-

sumer items. And high capi-

tal imports arc traditionally

regarded as forgivable

because they imply that the

country will go on to use the

It is generally recognised,

capital to produce exports.

Motors gave Thailand a vote confidence when lt of announced that it would build its first \$750m vehicle plant in Asia in the country. Thailand has been

however, that Thailand has unlucky that the global Did not The Economist become a capital junky, downturn has coincided with

predict a year ago that, from dependent on injections of important investments in steel mills and petrochemical plants. But the strong growth in exports of computers and parts in the first half of the year shows it is also developing a medium-tech computer parts industry.

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E) Head of state

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National legislature

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Sources: Debedreen; EU; Berings

the leolateture consists of a 383

nate nominated by the prime

inister and appointed by the king

devoted to whether Thai-

land's landing is going to be

hard or soft Actually, the

point is moot; it has been

more than 10 years since

the current managers have

especially in an environment

tal. Even a soft landi

Nes and a 270-m

Many pundlts have already written off large parts of the Thai textiles and footwear industries as naturally deserving to shift to cheaper labour economies. Yet the nagging suspicion This suggests that remains that if Thailand is to find its niche it should really try to salvage a future out of some of its struggling industries: perhaps moving into fashion footwear, for example

But this requires a flair and creativity that Thais have too often neglected in favour of merely copying successful rivals, or making up orders on demand.

There is a dearth of Thai brand names in any industry, and few attempts have been made to make a virtue out of necessity by, for example, promoting hranded agricultural produce.

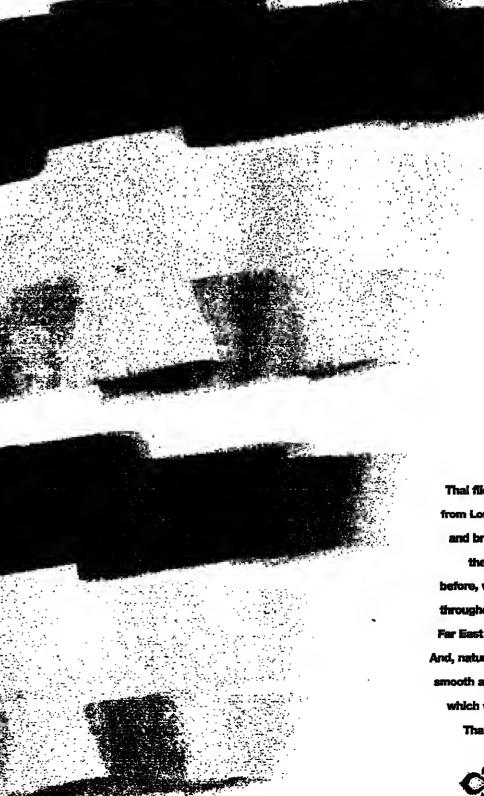
Rather than address hig economic issues, the previous government of Mr Banharn Silpa-archa, prime minister, preferred to concentrate on the tricky task of merely staying in power

As the economic numbers crumbled, it even appeared to go backwards by losing - amidst allegations of either corruption or political meddling in independent regulators - two finance ministers, a central bank governor, a respected head of the Securities and Exchange Commission and a deputy finance minister.

The election campaign promise of Gen Chavalit Yongchaiyudh, the new prime minister, to create a dream team of technocrats to set the economy to rights has predictably collapsed in the face of demands by many politicians for cabinet seats.

Ominously, the make-up of the new coalition bears a remarkable similarity to the previous one.

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2 THAILAND

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Property: by William Barnes

Turbulence looming

Most believe the sector has been concealing damage in the balance sheets

The president of the Somprasong property group oppears to be a worried man: be juggles his cell-pbone from hand to hand, bounces in his seat and is alternately sorrowful and angry.

This should perhaps he no surprise because a few days before he spoke to the Financial Times, Mr Prasong Panichpakdee had been arrested and charged with falsifying financial reports.

He was disarmingly frank about why the Somprasong group, and several other property companies, are having prohlems: "We Thais heve a weakness - we can not resist trying to copy someone else's success." he complained. "If someone opens a shoe shop that gets good business, then in a few months you can get lots of shoe shops opening up in the same street. The same thing happened in real estate."

Although prices in the residential sector, where listed companies have concentrated their ettentico, stalled about five years ago, most developers saw little reason to stop huilding.

of competitioo - the 'If 1 sector has been able to condon't then he will' attitude. There was also a feeling that prices were still very reasonable compared to Hong Koog or Singapore; four or five times cheaper," Mr Prasong said.

He also admitted that in price before they can report his case a successful Bt2bn Euro-bond issue Issue encouraged the urge to keep driving development projects into the capital's residential market. Debts may total Bt6bn.

Mr Prasong claimed that shareholders and disgrun- 250,000 houses and flats tled employees were telling lies when they said the company was doctoring its of speculators. accounts, perhaps from the time it was floated in 1991. In the listing year, profits stances the (financial) fig-

jumped to Bt174m from ures from the property Bt78m a year earlier. The sector were inherently company made a loss in the untrustworthy.

first half of this year of Stockbrokers HG Asia, in Bt94m, compered to a a recent survey, said three Bt185m profit over the same more property companies period last year.

Most observers expect the a high risk of bankruptcy problems of other high-flying and nine other companies property companies to surwhich were hubbling just under the high risk category face in the future.

Ona Bangkok-based propwere typically saved from erty analyst said: "Cash flow such a classification only by manegement is generally the strong backing of bankhorrific. Tbey (the listed ers or a rich family. property companies) scram-According to Mr Neil Sembled to get assets onto their ple, HG Asia's property anabooks in the blind assumplyst, each high risk company tion that asset values would has reported profits worth continua go up." less than 3 per cent of inven-

Stockbrokers Asia Equity tories, which indicates that recently worked out that if it is sinking money into too the published accounts of much land or into property Thailand's 20 listed property companies were recalculated it cannot sell. These four compaby making only cash paynies - along with many othments count as revenues, ers - were staggering under and hy deducting all interest very high accounts receivpayments from profits, then ables (money booked but not the sector's cumulative yet paid) and total interest profit of Bt42.1bn from 1991 costs that were larger than to 1995 would he transprofits. formed into a Bt18.3bn loss.

bank are keen to play down fears that problem property The listed companies currently avoid revealing how damaging e 324 per cent companies might rip holes in increase in total dehts in the the financial sector which five years to the end of 1995 has lent them many milhas been by capitalising lions three-quarters of their interest payments as assets.

thisuwan, the deputy direc-Some property developers tor of the Bank of Thailand's have complained that Asia Equity's calculations are financial institutiona and unrealistically extreme. supervision department. Yet few people dispute

visions provide adequate that as cash has streamed There was a hig element out of property projects the tinue reporting robust profits by borrowing money and tucking the damage away in the balance sheet, Property companies must nowedays obtain at least 20 per cent of the purchase time, just over 23 per cent of thelr a sale, but there is a strong property-related. If no systemic collapse is suspicion that many compa-

nies have sold to speculators in the offing, some painful turbulence certainly may he. (Thels love to invest in hricks and mortar) who will So much so that some never complete the payinfluential members of the financial community have ments There could be a total of alreedy called on the new government not to waste its lying empty in Bangkok, resources by belping often

well-connected familiea either unsold or in the bands climb out of property One veteran property ana-lyst said that in the circum-

with open eyes. Mr Bantboon Lamsam president of the Thai

a multiple of annual sales event besides Somprasong carried

> Baht billion Annual balad profit

93

.1991 92

few days ago: "The property slowdown is not ooe of Thailend's fundamantal Officials at tha central problems. If soma people continuad to build condos and superstructures that now they can't sell, well I call that a pseudo-problem." "We are not really wor-Mr Banthoon told ried," said Ms Nongnart Sonfinanciers thet if they found

83 84

themselves suddenly owning e lot of property "You must wait and wait to sell it... trying to get the mooey back We are satisfied that prooff the public is not a fair deal at all."

cover for lenders," she Proposed rescne schemes added. At the end of August, have already included tha securitisetion of property property loans accounted for a shade over 10 per cent of company debts, soft loans for bome-buyers from a the financial sector's loan government henk, and Yet finance companies are central hank support for in much deeper - at that finance companies.

Strangely, the pain being encountered in the loans were residential sector does not appear to be reining-in the developers of office and retail property. Properties in this sector are holding their values reasonably well, but if the furious pace of construction continues, these investments could come under severe pre before the turn of the century.

ventures that they entered One senior benker commented: "I have often been

impressed by my fellow Thai Farmers Bank, told a investors' insistence on their meeting of businessmen a right to lose money."

Changes have to be made

Capital markets: by Ted Bardacke

Problems in the financial sector need to be addressed as soon as possible

The suffering in Thailand's financial markets presents participants - regulators, policymakers, bankers, brokers and investors - with a difficult dilemma. Will the current downturn prompt a much-needed hut painful cleansing and consolidation of the financial system? Or will regulators avoid clamping down on a suffering industry for fear of provok-ing a financial crisis?

The dilemma mirrors a arger disagreement among the country's economic elite. If Thailand's, economic downturn is cyclical and part of e wider prohlem throughout East Asia, then mnddling throngh and waiting for the inevitable

upturn is acceptable. If the prohlem is specific to Thaiwith new products and technology, to make additional land, then a defensive position will only prolong the capital investments. pain and necessitate even nond, central bank governor, more drastic measures in the future.

in the financial sector, the problems and the agenda for reform are both immediate. The stock market is off more than 20 per cent since the beginning of the year and turnover is so low that some charged with maintaining brokerage companies are not the immediate health of the covering their securities

when the tornado hits."

already existing weaknesses.

infrastructure," says Mr Pra-

korn Malakul Ne Ayudhya.

Securities and Exchange

Commission. "But in certain

the timing. If you give sick

immunisation to disease,

you might just make them

tional investors are becom-

sicker."

What is to be done will be

husiness costs. Commercial bank loan growth has fallen to an anaemic 16 per cent. Liquidity is tight at many finance companies.

Public offerings of equities and bonds are heing postponed. In October, market turnover on the fledgling Bond Dealers Club fell to one-fifth of what it was at the beginning of the year; The dual time-bomb of outstanding margin loans and . areas we have to consider bad property loans has yet to be defused. Bankers say the people germs to develop number of bad checks they encounter has doubled over the past year.

Policymakera know changes need to be made and have written a long selling will help reduce market volatility. New commer-



ce the beginning of 1996 Terry Ige ariset is off more than 20 per cent sin Bangkok Stock Ex ange: the l

mutual fund licences have refused to set an implemencial hanks will promote been granted and 30 applicainvestment and savings in untapped areas of the protions for private fund management licences are being vincial market. A revamping considered. of merger regulations will Beginning next year, facilitate consolidation

host of private companies among the overcrowded finance sector. Better disclowill be required to set up providant funds for their sure of non-performing loans. employees. The acheme, expected to raise Bt4.5hn will keep careless bankers in check. Freeing hrokerage annually (60 per cent of commissions will convince which can he invested in equities), includes commerforeigner brokerage houses, cial banks, finance and securities companies, life insur-Mr Rerngchai Marakaance companies, liatad companies with government concessions and companies says: "We haven't seen the real trouble yet. We know e tornado will hit us one day. receiving Board of Investment privileges. A whole new pool of long-term invest-So we have to strengthen our house to stand strong ment capital will be pushed into the market.

Yet in Thailand most of But some areas are bottlenecked in seemingly endless the policymakers are also hureaucratic discussions! Tax issues are slowing the implementation of short sellfinancial system. They fear these measures will hurt a ing, mergers emong finance number of important market companies and the development of the recentlyplayers, thus axacerbeting launched over-the-counter market, while the bond mardone. We have to be competiket suffers from the finance tive and fill in the missing ministry'e reluctance to issue bonds which would act as a benchmark. New domessecretary-general of the tic hanking licences are awaiting the signature of e finance minister There is real division on

brokerage commissions. The SEC has decided they should be freely negotiated, thus providing an incentive for foreign brokerage houses to There is one area where keep their trades on-sbore the news is all good, Instituand develop new products in tandem with lean domestic agenda for themselves. Short ing the dominant force in sub-brokers. But with profits the Thai market and can at domestic brokerage only get stronger. Eight new bouses falling, the SEC has

tation deadline. Analysts have suggested that some of the problems in the finance sector could be solved with a healthy dose of accuritisation, wherehy

mountain of bad deht

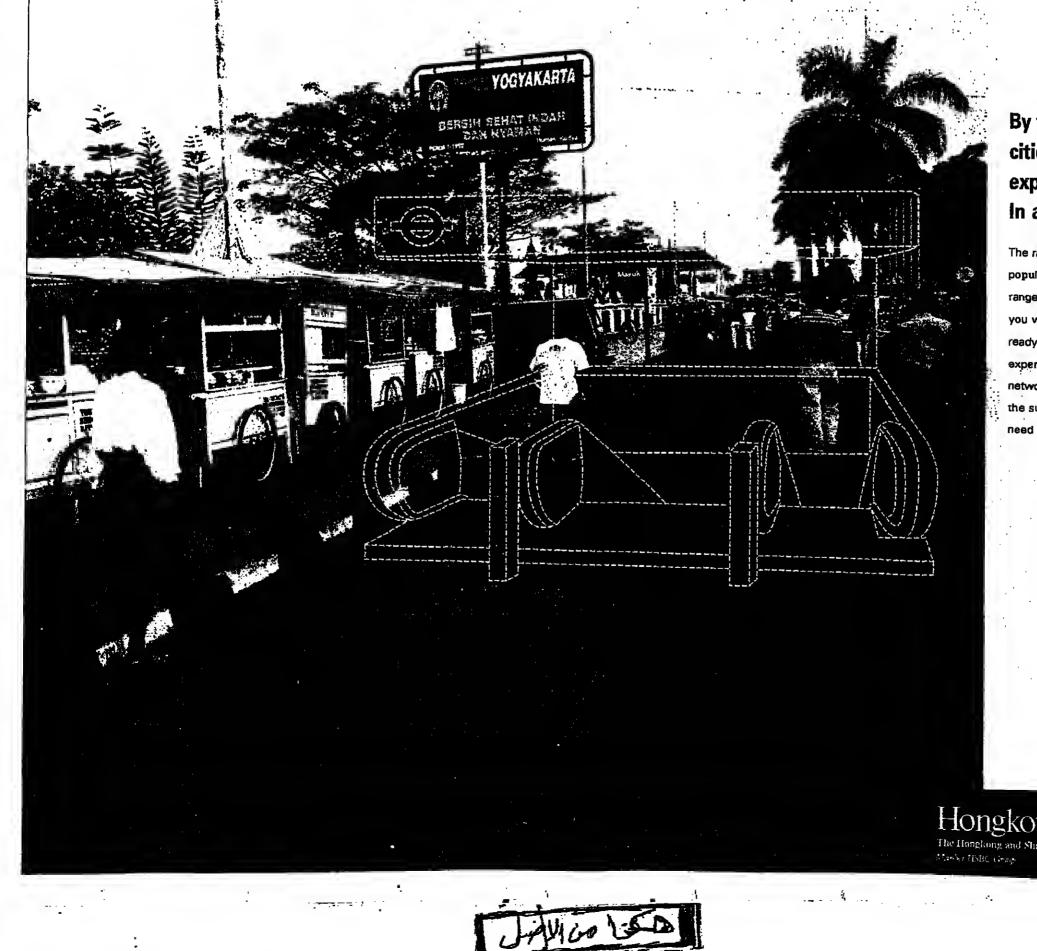
will buy bad property loans and collaterel from the banks and finance companies et a discount, keep the collateral and securitise the loans. There are many difficult hurdles to implementing such a system - who is going to pay to set up the new institution is a big one - but

if it can be done, so can many other things. Thus, in a backward manner, the end result could be the streamlining of the country's securitisation regulations. It is likely that solutions to other problems in the financial system will be designed in this awkward way.

packages of well-performing assets could raise enough money to loosen the liquidity situation and provide for reserves against the growing A few ground-breaking ev inves.

securitisation deals - such as Tisco Leasing, Bank of Asia and Isuzu Het Yei - have gone through, but as of yet there is no up-to-date

securitisation law, making legal fees on these issues prohibitively expensive for many companies. However, the big accuritisetion move will likely take place with bad debt rather than good. The central bank, togetber with Thai banks and finance companies, is working on e plan whereby a new financial institution, partly government-owned,



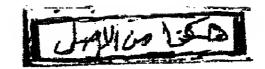
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Eastern Seaboard: by Ted Bardacke New investment pours in

ĺ₽.

Investors in the region qualify for a host of government tax incentives

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

The names have been copied straight from a list of the world's biggest multinationals. General Motors. Mitsui. Bayer. Ford. Shell. Kobe Steel. Spicer. Hoechst. Kelloggs. Electrolux. Union Carbide. Tetra-Pak, Toyota. They, and many others like them, are all there.

"There" is Thailand's Eastern Seahoard, a four-province area that ranges to the south and east of Bangkok and is south-east Asia's most concentrated area of heavy industry.

By the end of the century, the area - dominated by vast fruit orchards and quiet fishing villages just a decade ago - is set to surpass Singapore in petrochemical and oil refining output, rival Korea in steel-making, and be Asia's largest hub of vahicle manufacturing and parts suppliers outside of Japan.

It may also become another Bangkok - or even part of Bangkok. It is a wide strip of congestion where polluting smokestack industries nestle up against luxury resorts and slum housing, and public and AT&T. infrastructure creaks under the massive influx of migrant labour from every corner of Thailand and migrant capital from every corner of the world. In classic Thai fashion. plans for the area envisioned

a different scenario. Success was to be gradual, while potential disaster was to be avoided. Heavy government investment would lead the way and private investment would follow a detailed master plan, But after spending the

mid-1980s bickering internally over how to co-ordinate development in the greater Bangkok. region, the Thai government did what it does best: provide a few key pieces of infrastructure, mix in a load of investment incentives and let the private sector take charge.

Two new ports help attract the terminals at Map Ta investors. Map Ta Phut is a Phut and a natural gas pipenai port with snore neu

seven to eight years of cor

porate tax exemption and

some tax breaks on imported

Since 1992, the eastern sea-

board's four provinces have

attracted \$56.6bn in new

jobs, compared with \$11.7m

and 267,357 employees in the

four provinces that make up

And without any planning,

four distinct sub-areas have

emerged, moving due north

and down the manufacturing

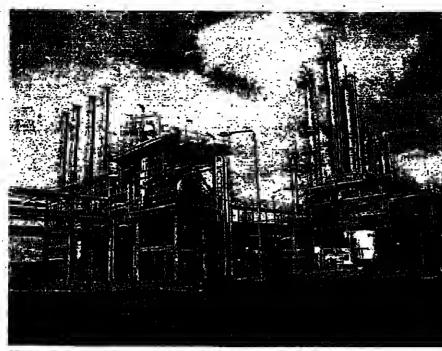
production chain. On the

coast, centred around the

city of Reyong and lured by

investment, creating 356,838

raw materials.



nical producers are centred around the city of Rayong Oil refiners and petrod region directly to the north.

Mammoth private industrial reinforcing. At the 5,910 rai parks - which provide a way (1 rai = 1.600 so m) Eastern for foreigners to circumvent Seaboard Industrial Estate, prohibitions on land ownerowned by Hemaraj Land and ship but which guarantee Development, Ford purelectricity, water and waste chased 352 rai late last year disposal - dot the landscape. for a new factory now under construction. A year later Hemaraj bas sold 170 addi-A 2,000-acre high-technology industrial park. Alphatecnopolis, has drawn companies tional rai at the estate to such as Texas Instruments Ford's affiliates and direct suppliers. A similar phenom-Investors in the region get enon is likely to occur with a host of government tax General Motora which incentives, depending on the recently closed a deal with specific province and export Hemaraj to buy 300 rai mix of production. Generwithin 500m of Ford's plant. ally, such incentives include The area's low population exemption or reduction of concentration means assemimport duties on machinery, bly industries are unlikely to

follow in great numbers. "There is not a lot of labour and the industries around here are capital intensive and pay high wages. Light industries can't compete in the labour market," says Mr Pairot Sompouti, head of the Board of Investment's Eastern Seaboard Office, which is physically bigger than the BOI's head office in Bangkok.

He says the northernmost province of the eastern seaboard, Prachinburi is the place of choice for light Since 1992, the second- for such items as govern-

Platere: Barney Ba This pattern is mutually specialists. The area's ability to handle this influx is still

> an open question. What the private sector can provide at a profit will get built and will prosper. Hospitals are sprouting up at breakneck pace; luxury condominiums and manicured golf courses are plantiful; the seedy and overbuilt beachside resort of Pattaya is taking on a new air with marinas and shopping malls. Private schools are barely able to cope with demand. "The critical mass is com-

ing," says Mr Richard Poulton, the new headmaster of the year-old International School of the Regents. "The entire school list has to be reprinted every Monday we have so many new students," he says, picking his way around a chaos of new construction in show a visitor a room teeming with new computer equipment.

Yet soma of the new roads are already congested and although there is sufficient electricity, water and drainage for the entire area, local distribution is still a problem. Worker housing, unless it is provided by employers, is largely makeshift. Thaiindustries because it is land's system of no local taxcloser to population centres. ation means that provisions

most-popular investment site ment schools will have to grind their way the

PROFILE Gen Chavalit Yongchaiyudh, prime minister Part of a long tradition

In 1990, Gen Chavalit Yongchaiyndh retired as Thailand's Army commander, set up his New Aspiration party (NAP) and announced that he was going in be a new kind of politician: determined in become prime minister while adhering to "correct principles.

"Politics is a system of dministration by money and power," the country's new prime minister said in an important speech outlining his political views. "I will not make the same mistakes." Thais are noted for their

short political memory. But they can be excused for forgetting Gen Chavalit's sweeping declaration. Six ears on, he has done little in convince Thailand that he is not all about power and money.

Gen Chavalit, the cond-most-powerful man in the recently-ousted covernment of Mr Banharn Silpa-archa and who concurrently beld the posts f deputy prime minister and defence minister, twice meddled in the annual promotions of senior military officers - and then protected those officers from parliamentary scrutiny - in a successful attempt to secure his power base to the military. On the money front, be ignored the country's elecommunications master plan by awarding incrative

contracts to Thailand's existing oligopoly, and be lought for some of his military cronies to get a ommercial banking licence despite being ruled

eligible. Gen Chavalit, 64, says these moves, lika many of the things he has done over his long career, were misunderstood. "The war veterans didn't get a bank. The telecoms master plan is still there."

interview. Support for the bank was tactical, so you don't have a bad mood from

he said in a recent

"Vote-buying, money politics; it is a very bad thing." Gen Chavalit says.

"But in politics in be a purely good guy all the time is very difficult." **Despite baving engaged** in electoral tactics similar to those of Mr Banharn, Gen Chavalit is from an entirely different mold. Worldly and with a strong sense of history, he is part of a long tradition of Thai soldier-turned-businessman whose business is politics.

Since entering politics, "Chavalit has grown more and more like the military politicians of the classic style", says Chang Noi, a

cultural and political commentator. "Chavalit is not just another politician. Nor should he be dismissed as simply an opportunist. He has become the torch-holder for oue of the major traditions in Thai political life." This is a curious role given that the military

establishment bad long been wary of Gen Chavalit. A staff officer rather than a field soldier, he was the architect of a successful strategy to end Thailand's communist insurgency to the 1980s by focusing on political rather than military offensives.

As a member of parliament, he opposed the military coup which led to the messacre of scores of demonstrators in 1992. During elections later that year, Gen Chavalit was labelled an "angel" and joined the Democrat-led

government. He later left that resulted in falling rates for government, blocking democratic reforms that would have subjected local officials to elections. "Political reform does not mean yon bave to have Thai party of Mr Banharn, more democratic government," be says The NAP was also widely

His unease with democracy certainly extends to the international arena, where he has supported Burma's military funta and aided Cambodia's genocidal Khmer Rouge. Now Chavalit says he will use status as a "brother" and "drinking buddy" of **Burmese senior general**

Than Shwe to push for democratic reforms in Burma. He has used his connections with the Khmer Rouge to help facilitate an unportant defection of the guerrilla forces to the Cambodian government, although Mr Norodom Ranariddh,

Cambodia's first prime minister, accuses him of trying to deliver the rebels to his rival. Mr Hun Sen. the second prime minister

Similar blurring of principles have taken place in the formation of Gen Chavalit's cabinet. In his election campaign. Gen Chavalit flatly ruled out forming a cabinet whereby seats were allocated according to a opota system. But when the reality of forming a government faced him, coalition parties were given one cabinet seat for every five MPs they controlled and he was unable in merge the control of economic ministries under one party.

THAILAND 3

III

Some say the "angel" tag was inappropriate and have given Gen Chavalit a different label: Khong Baeng, a warlord from the Chinese classic Romance of the Three Kinadoms who is known for his subtle yet manipulative tactics.

"Gen Chavalit," says Mr Surin Pitsuwan, opposition MP and former deputy foreign minister. "is everything to everyone who is anybody to him." Gen Chavalit says: "Everybody to politics is my friend. But now that 1 am prime minister I can't be a yes-man." Yet his self-acknowledged

"difficulty" in saying no in these friends could eventually be his undoing. The most important issue of his government, beyond restoring economic stability, will be political reform. Gen Chavalit will have to strip power from some of his friends in favour of the common interest_ If he fails to do this, faith

in his government will erode rapidly. He has predicted as much himself. Back in his 1990 speech, be did say one thing that has stood the test of time. "At present there is talk of a crisis of faith. With talk like this, sooper or later a government will usually come apart."

Ted Bardacke



Chavalit: "To be a purely good guy all the time is very difficult

awarding more contracts in

somebody else," while

the telecoms industry,

albeit to his business

supporters, ultimately

Gen Chavalit's NAP

party only by accepting a huge influx of discredited

politicians from the Chart

the ousted prime minister.

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spender in Thailand's most

expensive election on

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By the year tere as attes are projected to expand by ever tell mall duestions

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tha Gulf of Thailand, are the facilities for loading dangerous liquids and heavy equipoil refiners and petrochemiment Laem Chabang is the cal producers. Thai Petrochemical industry also plans country's newest container port, handling 700,000 stan-Thailand's first complex producing steel directly from dard 20-ft equivalent units (TEU) containers this year, iron ore. Above the Rayong area is compared to 1.5m at Klong Toey in Bangkok, whose a host of petrochemicalbased plastics plants, cement river location limits ship size to 1.400 teus. Next year. foundries and steel mills, creating stainless, hot and Laem Chabang's throughput cold rolled products. These will surpass Klong Toey and raw materials are building construction is under way to increase capacity to 2.25m the third area, just emerg-

ing, where vehicle manufacteus. New roads and rail links turers and their parts suppliers will use the ateel and criss-cross the area and link plastic to build cars and it with Bangkok and the country'a populous Issan trucks.

DEVELOPMENTS INTHAILAND

with the second

- гга chinburi, has been Nakhon Ratchasima, gateway to the Issan region, thus creating a corridor that allows both industrial companies and for the first time since Thailand began its modernisation drive.

Yet even without labourintensive industries, the eastern seaboard's population is expected to double to about 6m people within 15 years. It will be a diverse population of lowly construction workers, skilled manufacturing workers, Thai engineers and managers and expatriate axecutives and

cumbersome national budget process, where officials are likely to balk at the high cost of acquiring land, the price of which has been workers to avoid Bangkok driven up sharply by the influx of investment. Meanwhile, companies say

they are storing growing amounts of toxic waste on their factory sites because the area still has no hazardous waste disposal facility Prospects for the construction of a facility brightened considerably earlier this year when the leader of a group of villagers protesting the plant's proposed location was assassinated.

The University of Nottingham is proud of its long standing links with Thailand and welcomes an increasing number of students from Thailand each year onto its courses in all subject areas across its seven faculties.

In partnership with the University of Exeter, and at the request of the British and Thai Governments, the University is working to establish a world class teaching and research institution to serve the needs of SE Asia to be called:

The British University (Thailand)

This will be the first ever British overseas university to be built anywhere in the world. It will be based at Phirsanulok on a purpose built landscaped campus with some continuing professional courses being taught in Bangkok. The first students will be admitted in October 1998 onto undergraduate and postgraduate programmes in engineering, management and finance.

On her recent state visit to Thailand, Her Majesty Queen Elizabeth II gracionsly received a presentation of the crest of The British University (Thailand) in silver and gold from Khun Churi Krairiksh whose family are the principal investors in the project through the Anglo-Euro Syndicate Company Limited. The University is also proud of its developing links in teaching and research with such prestigious institutions in Thailand as Thammasat University in engineering and Srinakharinwirot University in Physiology and Pharmacology.

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TV

4 THAILAND

Tourism: by William Barnes

Competition gets fierce

The industry will have to adapt to an era of

structural change in the market

Across the valley, a garishly coloured bird flies into a gentle mist while somewhere in the jungle a monkey bowls and up ahead an albino water buffalo steps carefully down neat rice terraces into a setting sun.

This is Thailand at its most seductive - but at \$200 a night the exotic does not come cheap.

If ever a project was the stuff of dreams in the minds of Thai tourist officials it may be the extraordinary teak structures of the new Chiang Mai Regent.

The hotsl, built around designer rice paddies in s private valley, is designed for well-behaved, high-spending foreigners who are happy to drop out for a few days in the northern hills.

It has not wrecked that environment; its visitors do not chase loose women, and the project provides work for

a rural population. The problem for many in the tourist business is that this represents the cream of an increasingly thin trade whose numbers have been propped up by visitors from China and Russia and other emerging markets for Thai holidays.

Thirty minutes away from the Regent, in Chiang Mai itself, Mr Somboon, who runs a guest house near the Ping River, bemoans his had luck: "We had a little place that was always full - so we bought a bigger place because we thought more and more foreigners would come.

Mr Somboon readily admits he was wrong; the guest house has been empty for a fortnight.

This is a far cry from the mid-1980s when the Thal tourist trade exploded into life as western holidaymakers discovered a fashionably governor argues.

exotic land at the end of newiy-affordabis long-haul flights. The growth was fuelled by

a Visit Thailand Year 1987 promotion that boostad arrivals by more than 23 per cent in that year and which became an almost legendary promotion that many have tried to copy. Nearly a decade later, even Burma's military dictatorship has optimistically declared this to be Visit Myanmar Year 1996

Thailand's problem is that the miilennlum as approaches, and as Burma's generals will discover, the competition for increasingly choosy tourists is becoming ever more fierce. At least one of tha big

hotels in Chiang Mai tries to fill its rooms by offering itself to elderly Britons as a cheap alternative to traditional seaside resorts on the Atlantic Thailand is not Paris,

admits Mr Pradech Phayakvichien, deputy governor for planning and devslopment at the Tourist Association of Thailand (TAT). "You can go back to Paris

every year, but if someone comes bere for just a beach and a palm tree, ha or shs is going to bs jaded by his third or fourth trip," he added.

Yet the TAT now eschews the Visit Thailand Year style of promotion as too blunt an instrument to try to capture customers, "It is an outdated ment concept. We can not consider ourselves a holiday super-

body - we have to be more selective," says Mr Pradech. When tourism was expanding rapidly, few people worried as developers erected high-rises along beaches and quaint oid bouses wera brushed away in the rush to

market catering for every-

capture tourist dollars. "Our society will not tolerate such siash-and-burn development any more. Wa don't have to be open to

everybody - it could do more harm than good," the deputy



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ary tourist centres such as

Mr Pradech is unsympath-

Bangkok or Chiang Mai.

176,958

nia 171.332

Tourist arrivals 2,911,386

Total: 4,740,788 (Jan-Aug 1096) Air: 3,988,652 Land: 654,440 Sea: 97,597

The TAT's aim is to try to spread tourists around the prefer to stay in bndget hotels and spend their country more, encourage more diverse activities such money shopping and eating as river rafting and chivvy which surprisingly means the industry into taking that their total holiday mora care of the environspending is typically more

than that of the averags Almost seven million tourwestern or Japanese tourist. Most people are too polite ists visited Thailand in 1995 - an increase of nearly 12.73 to say it, but east European and Asian tourists have enabled a tacky seaside sex resort such as Pattaya to per cent on the previous year. This figure is expected to rise by about 5 per cent this year; the smallest transform itself into something similar to the boliday increase in arrivals - except resorts that sprung up along for the years of the Gulf War and domestic political turthe Spanish coast 20 years ago, to serve European mass moil - for a decade. Not only is the number of toucism

visitors growing at a slower rate than optimistic luxury botel investors have anticipated, but more and more visitors are arriving from within the region or from eastern Europe and Russia.

investors made their plans on the assumption that visitor arrivals could keep grow-ing at 20 per cent a year." He adds that the industry must accept that the market is going through a structural 268.57 inge - that it was not real-

istic to expect ths past decade to repeat itself. While most people in the business would accept Mr Pradech's comments about the need to channel tourism in positive directions, there is also a suspicion the industry has been losing steam for These visitors typically a number of years.

Mr Pradech still reckons that once the industry has adjusted to a tougher, rather different tourist market, it will catch niche customers - not just wealthy visitors to the Regent's palace in Chiang Mai, but the Korean honeymoon market, Yunan Chinese and even the Vietnamese nouveau riche.

Thailand also expects to reap the benefits of being next to Indochina and Burma - the frontier of southeast Asia - and hopes to be able to siphon off some of the visitors attracted to the Olympic Games in Sydney in Yet this still leaves many 2000

But the TAT's deputy govsrnor insists: "This is not just a numbers game - this is also about doing something that will help our societic: "It is not our fault if ety.

Urban Thai Buddhism: by Ted Bardacke

Numerous new sects

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

Some seeds of reformation are emerging even as tradition is

the growing urban middle breaking down class. Traditional Thai Buddhism - with its emphasis it is impossible to go

anywhere in Bangkok without running into Buddhism. Tempies are scattered in every nock and cranny of the city and monks clad in saffron robes dominate the streets st dawn, receiving alms from the faithful. Later in the day these same monks offer marriage counselling, relevance. bospice care, astrological advice and the promise of success when opening a new business or moving to a new

house. Buddha images sit prominently in the darkest, drugpeddling nightclub and hang from a gold chain around the neck of the sleaziest brothel

owner Amid all the talk of economic crisis, political insta-bility and social upheaval, Buddhism is a comfort to many. Along with the monarchy, it ensures social harmony and enforces a fair moral code by acting as the dominant cultural force unireform. fying Thai people.

Or does it? A Sunday visit to one of the country's largest places of worship, the sprawling Dhammakaya Temple on the outskirts of Bangkok, shakes one's faith in this classic stereotype of an egalitarian religion that has no orthodoxy and preaches the suppression of individual desire.

In a scene reminiscent of a summer-time open-air Protestant revival meeting, scores of young people dressed in all-white clothing sit at the feet of monks who teach a gospei of monetary success as an integral part of spiritual wall-being and

age of 25.

closeness to the Buddha. Other followers lins up, credit cards in hand, to make donations, recorded on computer and which help Dhammakaya to expand its congregation internationally. For those who prefer to buy their merit in another way, temple-owned shops make them happy. sell offerings of robes and saffron-coloured plastic Suwan has trouble identify-

ing what Buddhism is. For bockets crammed witb him and his university-educanned food and other items. cated friends who rarely set Dhammakaya is just one foot insids a temple and of a number of burgeoning claim they do not have time religious cults in Bangkok, to meditate. Buddhism is filling a spiritual need for mostly about tradition.

"The difference between someone who is religions and someone who is not on harmony with nature and depends on whether they go well-being in future lives to the temple and attend cer-- may have been ideal for a emonies. But if you don't go rural society ruled by a it doesn't mean you are not benevolent and absolute Buddhist," be says. monarch. But for urban

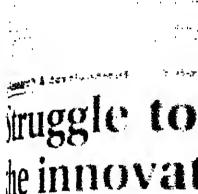
This confusion. a main Thais, fully embracing techreason for the popularity of nological modernity and new sects, is a result of "the striving for success in this Sangha (the state-sanctioned life, the old ways hold little order of monks) being left behind by the rapid changes As a result, tha urban spirin society, the breakdown of itual marketplace has seen the family, the move an explosion of new offertowards individualism." says ings. There are ultra-conser-Ms Suwanna Satha-Anand, vative and moralistic sects, sor of Religious Philos-Profes such as Santi Asoke, whose ophy at Chulalongkorn Unifollowers have become prominent politicians. A resurversity.

All the books a monk gence of Chinese spiritism needs to study to be liternately teaches compassion, hope and thriftiness. accepted into the Sangha, Ms Suwanna says, were writ-There is even to cult which ten, edited or supervised by worships King Rama V. arriving at his statue every one person more than 80 years ago. Ninety-eight per Tuesday (the day of his birthday) to offer whisky cent of monks in Bangkok are from rural areas and are and cigars and ask for eco thus unable to relate to the nomic success and political spiritual and moral dilemmas posed by modernisation. Thess sects provide reli-Urban middle class sceptigious guidance bnt are slowiy eroding the social unity enforced by maincism of monks has been reinforced by their involve-

ment in scandals concerning stream Buddhism, itself sex, money and violence. Within all this breakdown overwhelmed by people offering large sums of money of tradition, there are some in an attempt to offset the seeds of a Buddhist reformahad karma earned by comtion. Meditation by lay peopetitive business practices. "They're not Buddhism," ple, used to counteract the stress of everyday lifa, is says Mr Suwan Klinpanan, a becoming more popular and young insurance administrais particularly suited to the tor, referring to the new individualist notions of permaterialist sects. Early next sonal cboice gaining year he will return to his strength within urban Thaihome town in southern Thatland to follow the Thai tradiland.

Blindly following ths tion of temporarily becoming a monk before he turns the advice given by one of the new sects or charismatic He works for a US commonks is "a harmless bit of pany and therefore will cheap psychology," says Mr Sulak Sivaraksa, a Buddhist social critic. "It is an antiremain in the temple only for seven days - Thai companies usually give the three months off for the practice dote but it doesn't kill the disease" of spiritual empti-- and he says his main motiness

On the other hand, meditavation in becoming a monk is to bonour his parents and tion is a personal and individual act. "In Buddhism you have to do it yourself," But as an urban Thai, Mr Mr Sulak says.



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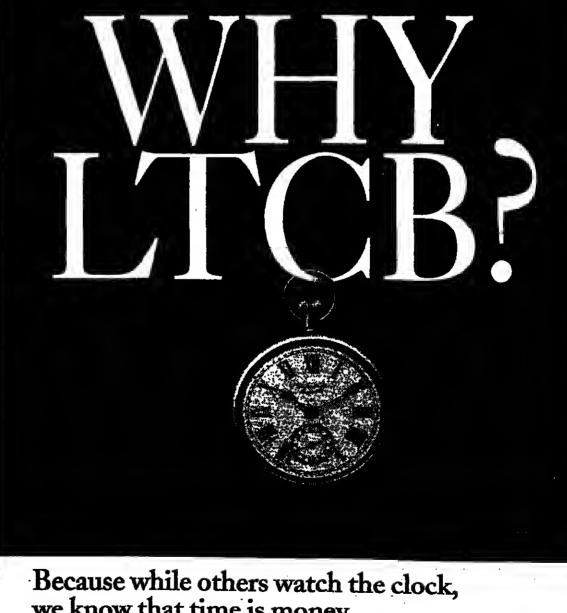
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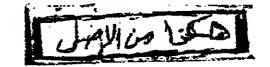




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They benefit from the fact that east Asia's fast-growing

economies are consuming

more steel than they can produce. But east Asian mar-

Steel: by Stefan Wagstyl **Rising above** the glut

Manufacturers are concentrating on high quality and specialised products

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new sects

The Japanese steel industry is running hard to stand still in the face of ever-increasing international competition. Even though Japan remains the world's largest steel producer and maker of more high-grade products than any other country, Japanese steelmakers are having to fight to make money. The end of the boom of the 1980s plunged the industry, including the five biggest makers, into the red in the early 1990s. Nippon Steel,

the largest group, scraped into the black in the year to March 1995, but it was not until 1995-96 that NKK, Kawasaki Steel, Kobe Steel, and Sumitomo Metal Industries returned to profit. In the current year, all five

see a further slight improvement in profits, but have warned that the recovery is very gradual. As Nippon Steel says: "It would be wrong to be too optimistic." Japanese companies are westhering the current downturn in prices, which

than their main European

companies are expecting to tonnes and exports 20m tonnes, slightly lower than last year, with a further decline expected in 1997. The market has been particularly tough for the big started late last year, better

Research & development: by Stefan Wagstyl

five integrated producers because of the growth of minimills, which make lowcost steel from recycled scrap. Their share of output has grown to about 30 per and North American rivals. cent in the last 20 years.

kets are open to non-Asian suppliers - so the world's excess steelmaking capacity exerts the same downward pressure on prices as else-where. Mr Hideji Muramatsu, the deputy director of the iron and steel division at the Ministry of International Trade and Industry, says: There is a glut of capacity in the world." The Japanese steelmakers have been under pressure for a long time. Crude steel output peaked as long ago as 1974 at 117m tonnes, when With South Kores still a exports were running at over net importer of steel, Miti

30m tonnes a year. To their does not expect Japanese credit, the producers have production to slip much furmaintained annual producther in the rest of the tion at about 100m tonnes decade. But with Posco, the and exports at above 20m dominant Korean producer. tonnes by ferocious sttenset to overtake Nippon Steel as the world's biggest steeltion to costs and quality. maker in 1998 when it brings Production this year is expected to be about 98m a big new integrated works on stream, the pressure on Japanese companies will

increase, particularly in export markets. Imports into Japan, which hit a record 11.7m tonnes last year, are set to grow. Mr Muramatsu at Miti expects that output will con-

tinue to fall slowly, perhaps to 92m-93m tonnes a year in 10 years' time. Mr Hiromuto Toda, managing director of

the Japan iron and steel federation, says that international agreements on cutting carbon dioxide emissions which come into force next year, will place additional cost burdens on producers everywhere. He believes the standards will be applied more rigorously in Japan than in developing countries including China, ao making it more difficult for Japanese groups to compete internationally.

Thanks to cost control, particularly cuts in production workers, Japanese companies claim their production costs are lower than those of European and American companies and compare well with Korea's. the way investing in semi-But they run with considera- conductor manufacture, per-

bly higher costs for head office and downstream operations.

Total employment has fallen since the 1970s, including a sharp reduction in the 1990s. from 190,000 in 1991 to 168,000 last year.

Further reductions are lanned, but tha scope is increasingly limited because redundancies are not an option. The jobs shed so far have gone through natural wastage, early retirement and transfer to non-steel subsidiaries and affiliates. In the 1980s, the big companies committed themselves to diversification and moved staff confidently into new engineering steels. activities. Nippon Steel led

sonal computers and a spectacular leisure centre in Kyushu called Spaceworld. But many of the diversifications failed to generate the

expected results. So companies are redirecting their energies to steel. As Mr Muramatsu says, the new watchword is "back to basics". The emphasis is on making high quality steel, which Japan produces in bigger ranges and at lower cost than its competitors. The companies are also trying to make more of their specialised skills - Sumitomo Metal in steel pipes, for example, and Kobe Steel in

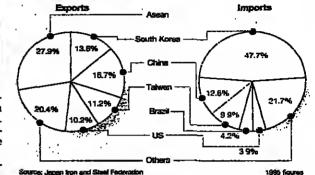
Mr Toda says that in this way, Japanese companies can compete in international

Tonnes (million 1985 1987

JAPANESE INDUSTRY 5

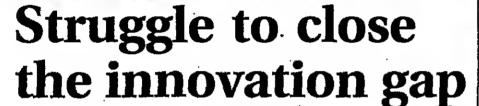
Iron and steel trade

Crude steel



anese office staff.

markets "for a long time to come". He also thinks that In theory, if the producers they will benefit from the generate enough cash, and recent decline in the yen and continue to refrain from big from a falling interest hurcapital investments or a new den. With little new capital round of diversification, they investment to fund, the main sbould have money to return producers are generating to shareholders in the form cash and repaying debt of dividends or share huv unlike Korean companies. backs, Mr Stephen Wolfe, steel analyst at UBS, the So, their financing costs are decreasing. These develop-Swiss bank, in Tokyo, says ments will help the producthis would be logical but unlikely. "Japanese culture ers continue to carry the costs of their expensive Jap- is not ready for that."



There is concern that Japan will be left behind unless it invests more in research

Japan is struggling to finance its ambitions to match the west in technolog-

R&D expenditures of private companies 1.1 ¥ ('000 billion)





Nippon Steel's Kimitsu ng, particularly in export mari ssure on Japana

ical research and develop ment

The government this year pledged to double public spending on R&D to Y17,000bn in five years. But it is by no means clear that the finance ministry will agree to pay for such an increase at a time when the budget is under great pressure.

Also, the government's promise to boost public R&D spending coincides with a tough squeeze in corporate R&D triggered by the recession of the early 1990s.

While companies in highechnology industries regard RAD as an essential element of their future prosperity, they have become much more careful about how they spend their funds. The prestige state-of-the-art laboratory buildings of the 1980s" are out. So is simultaneous pursuit of scores of projects. Instead, companies are trying to target spending more closely on areas where they

feel they can secure the most commercial benefit. For example, at Toshiba, the electrical combine, the low central R&D research staff has been cut from 2200 to 1500. Dr Akinobu Kasami, senior vice president for technology, says: "In order to focus research resources on high-potential areas, we are more selective in our choice of research projects."

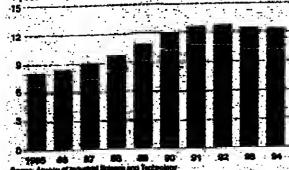
Japan's R&D spending as a percentage of GDP is - at 2.8 per cent - somewhat higher than the US's or Germany's. But the Japanese figure

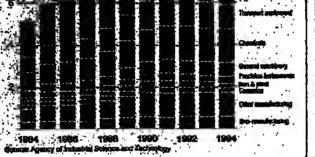
includes a much bigger pro-portion of commercial develuty director of the technolopment work, much of ogy research and informawhich is done on the factory floor and not included as tion division of the Ministry research spending in western countries. Japan spends Industry, says: "We need considerably less than its more flexibility about appointments. And more major competitors on basic accurate evaluation. We are research. The government's share in R&D spending is not good at evaluating peo-

only 21 per cent in Japan ple in Japan." compared with 36 per cent in the US and 37 per cent in started considering the

R&D expenditure natural science

⁽noilid coo) v







Toshiba's Digital Video Disc player: the company is focusing search on high potential areas

vation is stifled by excessive

bureaucracy, inflexibility

and extreme regard to pro-

As Mr Hiroshi Iwano, dep-

of international Trade and

motion by seniority.

Germany, according to the Science and Technology issues 10 years ago, but Japan's rapid growth in the Agency. Since governments 1980s took away any sense of tend to make the largest conurgency. It seemed only a tribution to long-term basic matter of time before Japan, research, the low share of. principally through its highspending companies, would close the innovation gap government apending in Japan indicates that spending on basic research is also with the west. But the recession has

Moreover, it is not just a dashed these hopes and question of money. The govgiven a new sense of urgency to R&D reform. ernment's white paper on science and technology, Today govsrnment officials which proposed doubling public R&D spending, also are seriously concerned Japan will be left behind in put forward a string of international economic comreforms. Too much of Japapetition unless it invests more in research. nese public sector R&D is in A Science and Technology the hands of university Agency survey this year departments in which inno-

found Japan lagged behind the US and Europe in key technologies - including life sciences, materials, oceanography, telecommunications and electronics. Some Japanese efforts are

already bearing fruit. in superconductors, for example, Japan has tried to keep up with western advances at a national laboratory for superconductors, which was founded in 1988, and now has 150 researchers. Profes-The government first sor Shoji Tanaka, the director and the doyen of Japanese physicists, says developing superconductors is a long-term investment since the first commercial products might not emerge until 2005-10. He saya Japan's main shortcoming in the field in comparison with the US is in Its failure to generate many venture capital companies. "We miss this important potential source of innovation At Miti, Mr Iwano believes raising the standard of Japanese research will take a long time. "But if we don't

do it we cannot expect to have a bright future."

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6 JAPANESE INDUSTRY

PROFILE

VI

Industry leaders by Stefan Wagstyl

Routes to the top

Hideo Sawada

Mr Hideo Sawada.

Nippon Airways.

autumn.

in Japan, challenging the might of Japan Air Lines.

Japan Air System and All

He is cutting fares in half on the busy Tokyo-Sapporo route as a first step towards

bringing full competition to

the domestic air market.

While traditional corporate structures Jiro Nemoto are still strong, some entrepreneurs have found ways to bypass the system

Shoichiro Toyoda

Mr Sboichiro Toyoda, the If anyone has shown that it chairman of Toyota Motor is possible for one man to and of Keidanren, the busi- get the better of the comness leaders' organisation. bined forces of the Japanese rarely lets his emotions show.

He likes to answer interview questions with the help president of HIS, the counof written answers, giving try's largest discount travel little away in small talk, let alone jokes.

Yet, it would be wrong to assume that the 71-year-old Mr Toyoda has risen the top of Japanese corporate life merely because he was horn into the family which founded Japan's higgest motor company. Mr Toyoda has the shrewd and careful air of the professional engineer. He has a doctorate to his name and a PhD thesis on fuel injection. He might have spent his time at Toyota on undemanding postings, bnt instead worked hard in the bowels of the business, in quality control and factory management. In 1980, he won the Deming Prize, Japan's highest accolade for quality

While he is not one for leading from the front in developing a role for Japanese business in the 21st century, Mr Toyoda has a commanding grasp of challenges the country faces. The Japanese, he says, must oot be complacent. The country needs further economic deregulation. "We have to reform and cut our high costs if we are to compete in the future."

Mr Toyoda believes that Mr Ryutaro Hashimoto, the prime minister, is serious in his commitments to further economic liberalisation. Japanese companies chould become more global. according to Mr Toyoda. It is necessary for companies both to compete and co-oper-ate in international markets.

"I want Japanese business to be more ontwardlooking," be says.

As chairman of Nikkeiren, the employers' organisation

which takes the lead in annual spring pay talks with trade unions, Mr Nemoto is constantly on televibusiness establishment it is sion during the negotiating Mr Sawada, the 44-year-old he attracted more attention than some of his predecessors hy proposing a wage agent, has just launched the freeze. first oew independent airline

man with a clever turn of pbrase, argued that curbs and boost the country's International competitive-

"I think it is possible to reducs fares, and so we decided to take up the challenge. Sombody has to, or else nothing will change." Mr Sawada told the FT when he announced his plans this If Mr Sawada'e career is

any guide, be has every chance of success. As a student in the 1970s, he spent three years in Germany, where he looked for a chance

to make some money. He hit upon the idea of arranging tours to the night spots of Frankfurt for visiting Japanese businessmen - charging the visitors a fee and taking commission from the restaurants and bars they frequented.

When he returned to Japan he went into the discount travel businese, introducing the country to cut-price air travel. In his first few mooths, his

business almost failed but word of Mr Sawada's cheap tickets spread among students and his commercial future was secured. Much to the chagrin of established operators, Mr Sawada helped reduce the big differences between ticket prices in Japan and elsewhere.

He says: "We took up the challenge and now international air fares have come down tremendously."

Mr Jiro Nemoto has one of the best known faces in corporate Japan.

eason. In this year's ritual,

Mr Nemoto, a sparkling were necessary to lift Japan out of recession, create jobs ness. He is likely to repeat the message when next year'e pay talks begin in a few weeks' time.

A graduate of Tokyo University's law department, the top school of the Japanese elite, Mr Nemoto has spent most of his career in the shipping industry, rising through the ranks of the NYK line. He hecame the

company'e president in 1989 snd chairman last year. when he also took the top job at Nikkeiren. Thanks to his experience

in shipping, Mr Nemoto developed an internationalist outlook long before it became fashionable among Japan's business leaders. He talks fluently about the need for deregulation in Japan, arguing that the country can learn from the example of the US. But he feels the pursuit of free markets chould be tempered with caution since the most extreme options - such as mass redundancies - would not be desirable in Japan He said in an interview this year that Japan bad to hecome more market-oriented. But he added: "It was easy for US managers. because they had share options and golden parachutes. But were the people actually working for them better off Today their society is not bealthy. We do not want to follow such a way."

way to the top. Next, 60-yearold Mr Nishimuro leap-frogged nine other executives to secure the job, a big change in a culture where seniority matters. Finally, Mr Nishimuro is an electronics expert in a company which until now has always been headed by executives from Toshiba'e heavy engineering division. He joked after his appointment that he was the first

sons on how electricity was

president to have needed les-

ups a day and speaks fluent English, learnt during his postings in the US. His expertise is in consumer electronics, semiconductors

and personal computers. He brought his energy, his international outlook and his technical knowledge to bear this year in bringing to a successful conclusion the talks between electronics makers over a common stan-

generated. The sprightly Mr dard for digital video discs. Nishimuro does 120 press- The experience earned him the nickname of Mr DVD. lcs graduate from Kelo Uni-

Electronics analysts believe Mr Nishimuro has his work cut out at Toshiba, which sometimes has a reputation for being less sharp than some of its rivals, despite its technological **Drowess**

TESEA

Mr Nishimuro's motto may come in handy: it a never too late to learn

Masayoshi Son

Mr Masayoshi Son, the president of Softbank, Japan's largest software distributor. is seen by his admirers as the Bill Gates of Japan. If anything, hle life is even more remarkable than that of the Microsoft founder.

Mr Son was born in 1957 in a shanty town in southern Japan to ethnic Koreans who kept chickens and pigs for living.

As a teenager he emigrated to the US to learn English and later to gain a degree in husiness studies at the University of California

His first business was importing video games from Japan, while still a student. Then he developed a pocket electronic translator which he sold to Sharp, the Japanese electronics group.

Returning to Japan in 1979. Mr Son invested in software distribution because he believed it would be a high-growth industry. After a couple of false starts, Softbank blossomed into a distributor with. 15.000 ootlets.

After floating Softbank on the over-the-counter market in 1994, Mr Son embarked on ambitious acquisitions and diversifications. In the US, he paid Y180bn for Ziff-Davis Publishing, the world's largest publisher of computer magazines. Softbank has also bought a 36 per cent stake in Yahool, which snpplles a well-known Internet search

engine. In Japan, Softbank this year announced a partnership with Mr Rupert Murabroad as a student when he doch's News Corporation for spent a few months in Can- a digital multi-channel satellite TV service in Japan and jointly bought a 21.4 per cent stake in Asabi National Broadcasting, one of Japan's leading TV broadcasters.

to lift Jaman out of res Jiro Ne

Shoichiro Toyoda (left), Taizo Nishimuro (centre) and Masayoshi Son

Taizo Nishimuro

Mr Taizo Nishimuro's appointment this summer as the president of Toshiba, the electrical engineering group, surprised even some of his

close colleagues at the com-His appointment broke with traditioo in three ways. First, he had spent 14 years overseas, a long time in a country where head office

jobs are regarded as the best



The experience earned him Mr Nishimuro, an economversity, an elite private college in Tokyo, first travelled

ada The slang he learnt working in a lumber yard in Vancouver later served him in good stead selling Toshiba televisions in the US.

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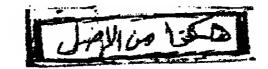


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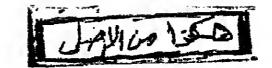
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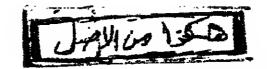
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LONDON STOCK EXCHANGE

Gilt auction and Wall St fall hits stocks

MARKETS REPORT

By Steve Thomoson **UK Stock Market Editor**

UK stocks took a double hit yesterday, wounded by Wall Street's biggest daily decline since July, and by a disappointing outcome to the suction of £2.5bn of 5-year gilts.

The latter removed one of the props behind the equity market's recent move towards its all-time intra-day and closing highs. And there was further extreme

nervousness around European stock markets as Wali Street opened weaker again vesterday. At the close, the FTSE 100

FTSE 250 index posted a modest 5.7 decline at 4.421.9. Even more impressive was the

performance of the FTSE Small-Cap index, which managed a minor improvement, closing 1.5 firmer at 2,162.8.

Marketmakers were not too dismayed by London's decline. which they said was entirely expected given the sharp change in fortunes on Wall Street and the weakness of gilts.

The general consensus was that Wall Street was overbought

4,045.2. There was more resilience is asking," said one senior trader. the rest of the day despite a num- dioxide price increases instigated in the second liners, where the Ha added that London remained ber of attempts to rally. The 20- by Du Pont of the US. Kingfishrelatively at ease at the prospect year gilt was down almost a full point at the close. of a downturn in the US. The Dow Jones Industrial

on Tuesday, losing touch with the 6,500 level. The downward have bolstered shares in the big trend continued yesterday when the Dow was off over 30 points during its morning session.

Footsie kicked off the trading session down some 5.8 points. Trading was subdued until news of the gilt auction was published. Covered only 1.7 times, the auction was instantly followed by a formers were Siebe, still respond-

index showed a 16.3 loss at tion is the question that everyone drove prices sharply lower for strongly in the wake of titanium A continuation of sterling's

> Average gave up nearly 50 points sharp lurch downwards on Tuesday afternoon, which should exporting companies, bad little impact on the stock market.

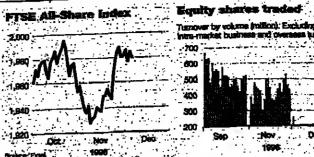
At its worst, only minutes after Wall Street opened, Footsie was down 23.3 at 4,038.3. It stabilised towards the close of business,

ending 7 points off the bottom. Among the best Footsie perand that a correction was needed. sharp sell-off in gilts as well as ing to the good results on Tues- fourth consecutive figure below "But just how much of a correc- pockets of equity selling, which day and ICI, which moved up the fibn mark.

er's trading update was well received and was said to have bolstered other retailers, such as Dixons and House of Fraser. **Reports that BAT Industries**

has been involved in talks about the demerger of its financial ser-FTSE 100 vices businesses - a move that FTSE 250 analysts have been promoting for FTSE 350 many months - triggered keen FTSE AB-Share interest in the shares and in the FTSE All-Share vield composite insurance area.

Turnover at 6pm reached 750.2m shares. Customer business on Tuesday, 1956.9m, was the



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Lloyds hits new record

By Peter John and loel Kibazo

Lloyds TSB shone in early trading when two brokers, currently enthusiastic about prospects, took an even more positive view on future prof-

HSBC James Capel had been at the top of the range of brokers' forecasts with a current year estimate of £2,495m and a 1997 prediction of £2,910m. Yesterday, lt repeated its "buy" stance, edged its 1996 figure higher and moved up by £46m for 1997 to £2,956m.

It said: "The group is and will remain by far the most profitable UK bank. Yet, after adjusting for the merger benefits which have still to come, the shares are only on a modest premium to the sector," It believes the stock would be more fairly valued at 500p.

Also, NatWest Securities moved to the top of the tree with a new current year figure of £2,502m against £2,386m last time, and £2,920m for 1997 against £2.765m. The stock was up 8 at best and ended the day a net 1¼ better at 424¼p.

Standard Chartered bounced 10 to 696%p as the dollar regained some of its strength and one marketmaker, which had sold a line of some 500,000 shares late on brokers factored in a reduc-

Tuesday, sought to recover the position. Industrial controls and following news that its Mexiappliances group Siebe can joint venture had lost a topped the list of the day's big client. best Footsie performers fol-One press report that a secret plan to split BAT Industries had collapsed lowing a broker's recommendation. sent the shares lower. The The shares jumped 19 to 969p, as BZW reiterated its report said the plan would buy stance on the stock, in have involved the merger of the wake of robust figures from Siebe earlier this week. The group reported a 32 per cent rise in first half profits, demerger plan seemed to at the top end of market axpectations. Volume had yesterday reached 1.7m by week, the paper said. the close. Dealers said BZW believes Siebe to have excellent long term growth prosto be Commercial Union and while BAT dipped 3% to pects and to be resilient in mixed markets. 469p. CU gained 8½ to 669%p. ICI rose 1314 to 7761/2p on BAT said: "We talk to varinews that DuPont of the US is to raise prices. DuPont, different things all the time. which holds 25 per cent of the world titanium dioxide opportunities to improve the market, plans to raise US prices by 4.5 per cent and European prices by 5 to 8 per cent in January. ICI holds a market share FT 30 of around 12 per cent of the world titanium dioxide market and analysts said price Increases, if they stick, should help restore operating margins at the Tioxide unit, which bave fallen sharply in 1996. The news could translate to up to £25m more in full-year profits. One analyst said: "There bas been a slight overreaction. But the shares are at the FTSE AM bottom of their trading range and the market was looking for an excuse to get them up. **Chemicals** group Albright & Wilson fell 61/2 to 166p as

tion in operating profits of ever] any discussions we with forecasts but, once they by the between 6 and 8 per cent, have or don't have are better were announced, investors not done in a goldfish bowl." In telecoms, general buying interest and news that Sir Peter Bonfield, the chief executive had hought 131,129 shares, helped lift BT. The shares put on 5% to 386%p

on turnover of 16m. Cable & Wireless was the BAT's financial business worst performing stock in with another leading UK the Footsie with the shares insurance group. BAT's closing 13% off at 460%p. Currency worries were said have run into trouble for to have been a factor in the unknown reasons early last day's slide. Kleinwort Benson was said

The other leading insur- to be cautious on Vodafone ance company was believed Group where the shares eased 4 to 250%p. United News & Media gained 61/2 to 686%p as Henderson Crosthwaite recomous different people about mended the stock, following a meeting with Lord Hollick. We are always looking at the chief executive. Figures from Carlton Comcompetitive position. [How- munications were in line

FT 30 INDEX Dec 4 Dec 3 Dec 2 Nov 29 Nov 28 Yr ago "High "Low

2799.1 2810.7 2806.1 2827.0 2824.2 2848.4 2985.2 2668.8 4.05 4.04 4.04 4.02 4.02 4.05 4.22 3.78 17.02 17.09 17.06 17.18 15.89 17.44 15.80 16.86 15.93 16.90 17.00 17.01 15.72 17.90 15.71 Pre ratio net Pre ratio net Pre ratio nil FT 30 since compilation: high FT 30 boosty changes

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H London market data

Rises and fails" Total Rises Total Falls Yotal Highs Total Lows 674 514 Sam 1.397 Dec 4 "Data based on Equity sh

chose to focus on prospects for media stocks and the impact of currency fluctuations. The shares dropped 14 to 489%p. Media conglomerate Pearson dropped 13% to 715%p after Mr Frank Barlow, the

managing director, sold 30,000 shares. Pearson, which owns the Financial Times, said Mr Barlow was left with 38,750 shares. Maiden the outdoor advertising poster site company.

fell 28 to 266%p as UBS crossed 800,000 shares at 263p a share. UBS also crossed 180.000 shares in More, another ontdoor advertiser, and lowered its full-year forecast from £8.3m to £8m. The shares fell 9 to 6221/4p. Chemicals group Albright

& Wilson fell 61/2 to 166p as brokers factored in a reduction in operating profits of between 6 and 8 per cent, following news that its Mexi-

British Aerospace was unloved and the shares relinquished 28%p at 1121%p, after news the French government had suspended the sale of Thomson after the privatisation commission rejected its choice of Lagardere as preferred bidder. BAe was a junior partner in the Lagardere bid.

ter-than-expected price the

52 Week highs and lows LIFFE Equity option group had received for the Total contracts Calls Puts 95 46 sale of its building products 14,822 20,524

businesses. **Racal Electronics contin**ued to recover from Monday's slide and the shares gained another 7 to 243p, with Henderson Crosthwaite

by the company. Mr Brian Newman at Henderson Cros-		
thwaite says the shares "have been oversold and we are now likely to sae a strong recovery." Among retailing stocks, buying from two institutions and renewed bid talk helped make House of Fraser the	Open Setz price Change	
	Dec - 4436.0 -5.0 Mer - 4486.0 -5.0 III FTSE 100 INDEX OPTION (LEFE) (*404	5
best performing stock in the FTSE 250 index. The shares gained 8 to 174p. Also in favour was King-	3850 3900 3950 4000 C P C P C P C P C P Dac 28992 3 1812 5 1142 92 772 17 Jan 228 8 1822 15 144 23 102 352	

Also fisher, which vesterday published an upbeat third quarter trading update. The

shares firmed 11/2 to 654p. The price of gold, which hit a three-year low on Tuesday, combined with the declaration of December copper options to push RTZ 9 lower

to 978%p. LONDON RECENT ISSUES: EQUITIES

insue Ant Mid. price paid cap 1995 p up (Sm.) High Low Stock

Aldea (14)

Australanta (6)

can joint venture had lost a big client

having joined the band of

Williams Holdings hardened 5 to 344%p, with the market cheered by the bet-

p pcs -2 +1 ł +4 est. § Placing price, † Abe FT GOLD Gold Manet Index (32) It Regional Soulces

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MIN	IES	IND	ЕΧ					Bunzt Burmah Caskolt
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2151.14		2196.02			30.83	3553.86		Comm. Union† Compses
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David Thomas was a Financial Times journalist killed on assignment in Kuwait in April 1991. Before joining the FT he had worked for, among others, the Trades Union Congress.

His life was characterised by original and radical thinking coupled with a search for new subjects and orthodoxies to challenge, particularly in the fields of industrial policy, third world development and the environment.

In his memory a prize has been established to provide an annual study/travel grant to enable the recipient to take a career break.

> In this, the sixth year of the prize, the theme is: "Home Truths from Abroad": A policy idea from outside the UK for the next British Prime Minister. The 1997 prize will be worth not less than £3,000.

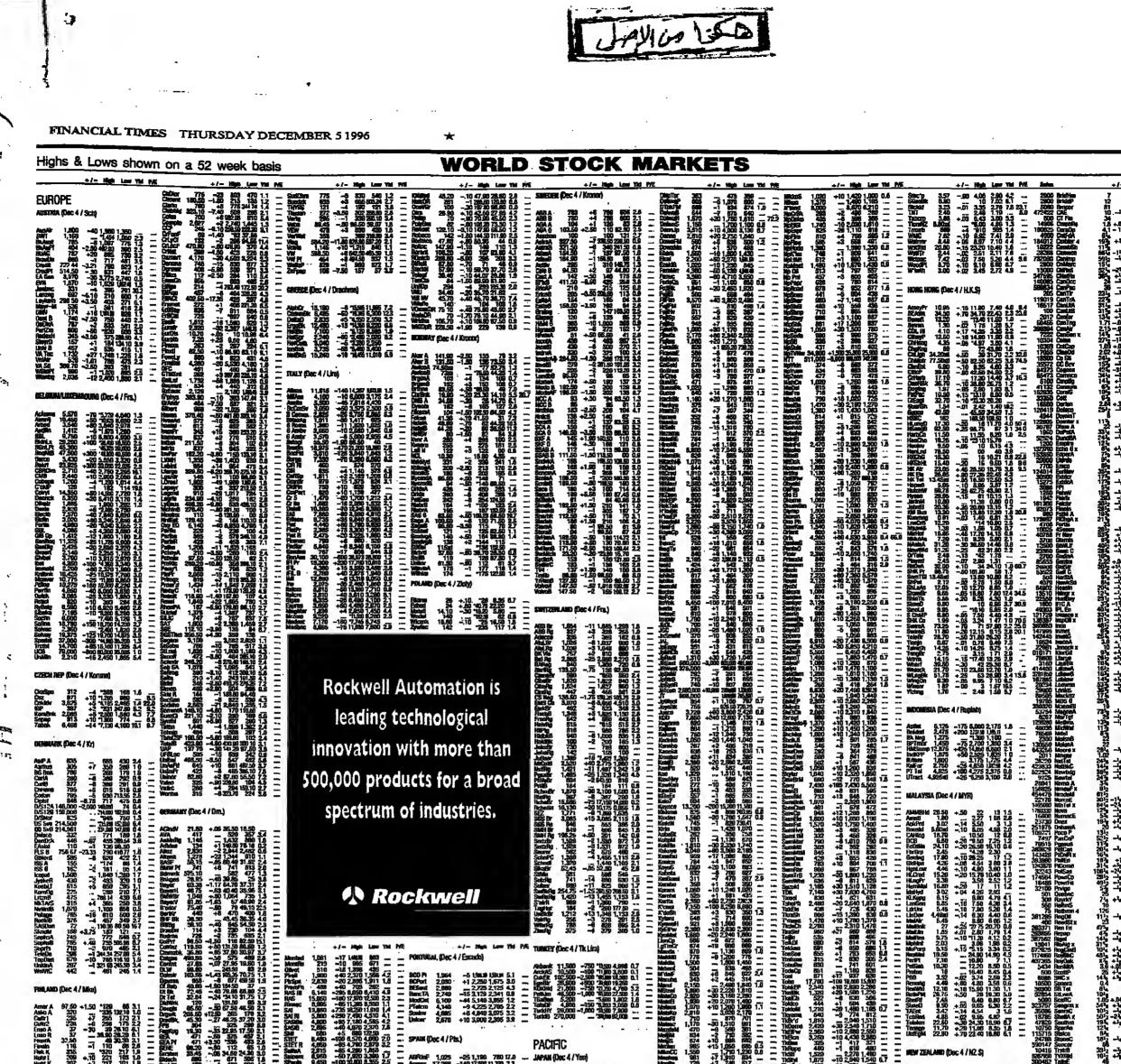
Applicants, aged over 21, of any nationality, should submit a typed entry of up to 800 words in English, together with a brief c.v. and a proposal outlining how the award would be used to explore the theme further. Please keep David Thomas's interests in mind when writing both the entry and the proposal.

The award winner will be required to write a 1500 to 2000 word essay at the end of the study period. The essay will be considered for publication in the FT.

CLOSING DATE JANUARY 5 1997

APPLICATIONS TO: ROBIN PAULEY, MANAGING EDITOR THE FINANCIAL TIMES (Dept DTP) NUMBER ONE SOUTHWARK BRIDGE LONDON SE1 9HL

rokers that are now p we on the stock followin	051 Nort	in Advertices (12) pyright, FTSE		.73 -1.6	2175.45 23 1693.16 16 1996. Al	65.30	0.78	63.04 218	7.34 2005.75 16.39 1648.45 Bokets show	Cooleon Courtaulder Delgety De La Rue	636 5,800 184 64	21442 38842 32942 57842	-11
te afternoon presentat	Real Press	nther of comparisons Is unavailable	rrive, Bests	US Dollars	. Dave Valu	1000.0	0 31/12	92. † Partial.	Latest prices	Dixons† SMIT	730	566 ¹ 2 1376	ود
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	Dec 3	Day's chge% De	ac 2 Nov	28 Nov 2	Year 28 ago	Div. yiski%	Net	P/E Xd a ratio ytd		Hyder BAL ICH	705 384 3,600	756 ¹ 2 374 775 ¹ 2	-11
10 MINERAL EXTRACTION(23) 12 Extractive Industries(6)	3808.56 4229.21				7 3142.48		1.71	20.00 142		Inchape	2,500	369	-312 -712 -712 +112
15 Oil, Integrated(3) 18 Oil Exploration & Prod(14)	4024.13 2927.27	+1,1 3975	9.50 4007.	.93 3999.2	26 3162.74	3.83	1.55	21.01 154.3	88 1812.42	Johnson Matthey Kinglisher† Kwik Save	2,400 3,900 15	255 535 654 300	- 71 ₂ +1 ¹ 2
20 GEN INDUSTRIALS(275)	1970.88		1,47 1987.	.02 1988.6	5 1923.52	4.36	1.68	40.33 52.9	0 1100.30	Ladbrokst Land Securities†	2,300 672	207 737	وا 1- منه
21 Building & Construction(34) 22 Building Matts & Merche(29)	1158.91 1804.39	+0.5 179	6.20 1798.	B2 1786.9	1013.80 4 1772.80	4.29	1,47	23.29 39.9 20.60 75.0		Laporte Legui & General† Lloyds Abbey	95 1,200 114	355	54 L
23 Chemicals(25) 24 Diversified Industrials(19)	2350.21 1386.90	+0.3 1382	2,60 1395.	87 1398.2	4 2355.29	7.34	1.44	19.76 101.1	3 800.23	Lloyds Abbey Lloyds T88† (ASMO† London Elect	7,700	214	28 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
25 Electronic & Elect Equip(36) 26 Engineering(71)	2234.53 2584.07	+0.1 2550	0.77 2597.	39 2603.8	3 2079.48 5 2155.03	3.18	1,48	24.17 64.6 17.07 78.1	1 1596.92	Lonto	449 1,300 16,700	679 365 661 244 214 955 125 237 ¹ 2 452 ¹ 2 182	44
27 Engineering, Vehicles(14) 28 Paper, Pckg & Printing(28)	\$171.83 2507.33	+0.1 2504	4.95 2513.	.01 2511.2	4 2450.06 23 3458.12	4.13	1.72	21,41 103,1 16,62 97,8	1 1056,79	MEPC MFI Marks & Spencert	863 3,100 3,800	452-2	
29 Textiles & Apparel(19) 30 CONSUMER GOODS(82)	1079,52 3776.17	_		_	19 1465.45 13 3586.18	_	1.18	16.85 144,4	3 682.09	Mercury Asset Man Morrison (Wm.)	178	490 1220 154 ¹ 2	144444
32 Alcoholic Beverages(3) 33 Food Producers(25)	2725.24 2665.29	+0.9 2701	1.54 2718.	64 2730.0	6 2558.80	4.68	1.70	15.76 126.0	4 1009.07	NatiWest Bank†	776 3,600 1,500	154 ¹ 2 184 ¹ 2 684 ¹ 2 189	-312
34 Household Goods(15) 36 Health Care(18)	2805.00 2017.83	+0.4 2584	4.26 2584.	03 2613.7	8 2583.04 9 1946.69	3.92	2.24	14.23 191.2 21.71 55.9	0 1050.94	Next Next Northern Elect.	2,100 636 109	447 579-2 560	\$.\$5.54.44
37 Pharmaceuticals(14) 38 Tobacco(2)	5801.28 3948.00	+0.3 5786	6.08 6843,	15 5904.3	9 5118.44 8 4752.18	2.95	2.01	21,06 172.1		Oranget	1,100	194 175-2 716-2	77.12
40 SERVICES(252)	2618.00	+0.4 2008	8.49 2617.	09 2606.4	1 2216.31	2.87	1.97	22.06 80.3	7 1365.60	Paurant Paot Pilongiont	1,800	716-2 58712 151	-1312 -812
41 Distributors(30) 42 Leisurs & Hotels(25) 49 Media(44)	2925.51 3226.66 4268.83	+0.8 3195	9.48 3211.	79 3217 A	8 2508.05 0 2626.48	2.77	2.02	20.97 87.4 22.98 173.4	5 1754.90	PowerGent Premier Famel	5,900 3,200 156	5712 709 47612	
44 Retailers, Food(14)	2073.93	2073	3.06 2083.	34 2069.7	3 3594.38 9 1950.85	3.80	2.10	27.64 93.6	1 1350,38	Provident Financial Prudential† REXAM	600 3,700 1,300	47642 491 332 978	+3
45 Retailers, General(45) 47 Brewerles, Pubs & Rest.(21) 48 Support Services(50)	2132.38 3254.59 2722.50	+0.9 3226	5.90 S185.	62 3189.2	2 1871.46	3.23	2.05	19.98 72.6	4 1581.21	RMCT FTZT Bacal	1,100 2,700 5,100	978 97312	24442
49 Transport(23)	2614.93				7 1860.88 5 2192.32		2.22	30.78 48.3 28.01 93.4	3 1749.24 8 1115.92	Raturack† Rank Group†	2,100 1,300	97812 243 851 431 696	1441
60 UTILITIES(33) 62 Electricity(12)	2474,53 2065.10	+0.2 2658	187 2676.	58 2656.7	2 2806.39	6.40	1.70	13.60 180.3 5.00 454.8	0 1112.00	Recidit & Colman? Reciand? Reed inti.†	172 974 349	896 379 1151-2	-642 +1 -140
64 Gas Distribution(2) 66 Telecommunications(3)	1487,75 2082,99	+0.5 2053	3.35 2063.	14 2085.8	5 1583.88	4.03	0.54	28.30 119.7 20.54 58.1	1 803.11	Reutent Reutent Role Rovert	2,000 3,600 2,200	442 ³ 2 700 ¹ 2 253 ¹ 2	-17 ¹ 2
68 Water(11) 69 NON-FINANCIAL SIGGIS	2301.36				7 2123,23		2.30	8.42 107.1	2 1309.13	Royal & Sun Allor† Royal Bk Scotland† Safeway†	1,600	45112	44
70 FINANCIALS(104)	3436.66	+1.0 3401	.74 3396.	97 3374.8	6 2929,15	3.88	1.81	13,66 127,0		Salmeburyt Schroderst	3,000 2,200 55	523 378 ¹ 2 367 ¹ 2 1545 664 ¹ 2	1.244844241
71 Banks, Retali(8) 72 Banks, Marchant(6)	4955.20 3940.34	+0.2 3933	.12 3932.	54 3846.0	8 4174.40	2.54	2.70	12.59 175.9	8 1656.54	Scotligh & New.† Scotl. Hydro-Bect. Scotligh Power†	609 97	ate	-2
73 Insurance(21) 74 Life Assurance(7)	1599.13		281 1599/ 24 3991.0		8 1459.09	5.25 3.88	2.29	10.38 80.8	5 1238.86	Second	2,700 8,900 235	339 ¹ 2 94 ¹ 2 12 ⁴	-2
77 Other Financial(20) 79 Property(42)	2787.37 1719.21	+0.4 2775	5.23 2782.0	62 2780.5	7 2426.07	3.99	1.77	17.67 102,8	1 1625.02	Severn 7rent	415 2,400		-94 54
O INVESTMENT TRUSTS(126)	3164.01	+0.3 \$153	3.53 3161.	86 3158.1	7 2999.46	2.26		26.33 58.50 49.21 86,70		Slebert Slough Esta	2,000	838	+18
<u>39 FTSE All-Share(395)</u> ISE Fledging	1986.29 1220.17				3 1789.84	-	1,90	17.36 78.4	3 1719.59	Smith (W.H.) Smith & Nephewrt Smid Beechemrt	1,100 756 1, 900	420 1614 811	5.5 15
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SE 100 4055.7 4052.0 SE 250 4422.0 4420.0						4040.2	4045,	5 4055.8	4038.2	Tate & Lyle† Taylor Woodrow	1,500 1,200 2,100	91 153ء 153ء	-3 +1
SE 350 2012.6 2011.						4422.4 2006.6	44 <u>22</u> 2008.		4420.0 2005.8	ToleWest Comms 700001	193 6,600	121 339½	-122
ne of FTSE 100 Day's high: 6,31 AM (by's low: 2	53 PM, FT96	100 1995	High: 4073	L1 (21/10/9	6) Low: 3	1632.3 (I	5/07/9 6) .		Thomas Water† Thom Tomkins†	1,700 645 1,300	507 ¹ 2 265 241 ¹ 2	-10 -12 -12
FTSE 350 Industry	asket	8 ·								Unigete	836 177	425	7 7
Open 8.00		1.06 12.0	_			16.10	Cla	e Previous	Change	United Elecuits Utd. News & Media† United Utilities†	656 470 577	206 ¹ 2 686 ¹ 2	غياد تركي
armaceuticae 5791.3 5722.5	5718.4 57	123.4 1123 720.1 5703	13 6704	2 5709 6	E 204 4		2 112	9 1125.8 8 5728.8	-3.7	WPP	577 7,700 2,100	5984 <u>5</u> 25042 221	-4
nka, Rezali 5034.2 5029.6	22/3.2 Z	2/5.0 22/3	14 22/13 18 5007	5 2271.2	2 22712	2269.5	226	9 2288.2	-18.3	Wesner, Water Whithread Williams Hidgs.*	301 833 5.500	349 770	÷****
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CummerDani(1/12/55) DAL2(30/12/87)	2005.5 2018.5 2005.07 2005.98	2002.7 2012.00 37 2052.60 2003.00 37		Machania Can (1/2/37) Suitzaniani	2334.9 2350.4	2314.4 2358.40 313	1708.60 227	S&Pind.	Div. yield	Nov 27 Nov 1.81 1.8	4 1.87 2.0	ago Mayaali McPitan O Magaki	7.90 +.04 0. 3.2690 0. 3.0406 3.	80 5.75 41 2 80 0.0418 35 244 5.3	NORTH AN	AERICA	+.25
Grance Aller SECTION	118 18 916.71	917.83 1017.96 4	3 \$72.00 7/5	Series Bix 4x631/12/58 SBC General(U4/67)		1837.11 1858.16 372 1303.18 1315.62 372		S&Pind.	P/E ratio	23.30 22.3 OCKS E TRAI	99 22,84 18, 1994 ACTIVITY	Ago Alexandress Ago Alexandres	140 - 11 15.	88 1.40 22 21 80 5.75 41 21 80 5.75 41 21 80 5.0410 35 10.96 3.8 17 10 5.76 0.98 6 77 1.35 3.4 66 4 2.7 76 5.00 0.8 6 70 1.95 3.7	CANADA	AERICA 300 40 20 4/ Can S) 77 +/- 200 57 177 40 10 177 40 10 177 40 10 177 40 10 177 40 177 40	+40
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SPARK (Dec 4 / Pts.)

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

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NEW YORK STOCK EXCHANGE PRICES

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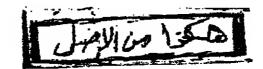
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WORLD STOCK MARKETS

FINANCIAL TIMES

Thursday December 5 1996

Dow slips further at midsession

\$2¼ to \$39%.

AMERICAS

32

US sbares yesterday continued the weakness seen late in Tuesday's session as bonds slipped and investors continued to take some prof-Its as the end of the year approaches, writes Liso Bransten in New York.

At 1 pm, the Dow Jones the Nasdaq, ross \$2% at Industrial Average was off \$128%. Other rising technol-20.49 at 6,422.20, the Standard & Poor's 500 slipped 4.62 at 743.66 and the American Stock Exchange composite lost 3.46 at 588.72. NYSE volume was 270m shares.

Technology sbares also weakened yesterday with the Nasdau composite falling just below the 1,300 mark with a loss of 0.95 at 1,299.42. The Pacific Stock Exchange slipped by 0.1 per cent.

One negative factor for the on Tuesday that it planned market came from strategists at Salomon Brothers, who lowered the equity por-TORONTO continued to tion of their model portfolio to 45 per cent from 50 per cent and raised the cash an impressive rally for gold holdings to 20 per cent from stocks. The 300 composite 15 per cent.

Tha bond portion was 5,919.09 by noon.

Bounce in bullion helps S Africa

Dollar terms

525.12

909,46

374.88

653,16

641.81

515.94

196.92

691.58 254.55

64.02 88.13

289.87 151.06

74.44 124.93 335.54

223.77

254.02

135,48 64,37

241.23 178.84

183.27

709.46

140.06

214.14

151.75

% Change % Ch

1996 over week on Dec '95

+0.9

0.0

-2.8

-2,7

+0.1 +2.5 -6.1 +0.4 -1.4 -1.4 -1.4 -1.4 -0.0 +2.0

-2.1

Deita added \$% to \$75%.

to spllt its stock and raise its

dividend by a cent a share.

move lower during a hectic

morning session in spite of

The index gained 24.1 to

411.5

+13.5

+22.8

+7.3

+13.8

-0.2

+9.6 +18.3 -30.0

+11.7

+34.0 -7*A* +13.9 +23.7 -7.81 -2.2

-32.4

-4.3 +7.3 -0.1 +81.7

-0.8

+21.0

-17.0

+45.2

-12.7

557,799,58

1,448,70

1.101.54

1,129.96

1,755.78 311.12

7,514,23

96.03

155.99

94.42

159.14

313.06

408.78

125.81

257.82

57,95

395.24 341.06

273.81

203.76

1,273.53 149.41

7,300.70

A scramble by investors Gold shares bonneed all index rose 14.1 to 6.713.6. back into gold shares strongly on the recovery for Dealers said that the move allowed the overall index in the bullion price. Johannesburg to move higher in spite of another 1,516.5 and offset a 23.1 to a stampede. Vaal Reefs depressing session for indusdecline to 7.968.6 for industrial stocks.

stocks

(249) (31) (68) (45) (14) (54) (19)

Markat

Argentina Brazil

Colombia

Maxico

Venezuek

South Korea

Talwan, China

hilippines

Peru^z

علها

China

India'

Indonesia

Malaysia Pakistan

Srl Lanka'

Czech Reg

Hungary¹ Jordan

Poland⁴

Portuga

Turkey⁴

South Africa^{*}

Euro/Mid East

Chile

Latin America

unchanged at 35 per cent The index was pushed Technology shares were lower by steep falls among mixed with three of the four communication and translargest companies on the port shares. Aided by a mod-Nasdaq posting losses. estly healthier bullion price, Microsoft fall \$116 at \$154, the golds index staged a 2.3 Cisco Systems shed \$1% at per cent recovery. SAO PAULO showed little \$64¹/₄ and Oracle was \$1%

weaker at \$47%. Intel, which change at midsession with is the largest company on the Bovespa up a modest 69 at 68,437. After Tuesday's sharp rise for equities, sentiogy shares included US ment was reined in by the Robotics, up \$21/4 at \$761/4 and news of a delay to the flota-America Online, which rose tion of Companhia Vale do Rio Doce, the state mining **Continental Airlines added** group. The privatisation of Vale was scheduled for early \$1% or 7 per cent to \$30% on February with between 40 reports that the carrier was talks to be acquired by and 45 per cent of the group

Delta Air Lines. Shares in due to be floated. A minimum price for the shares Bristol Myers Squibb shed was to have been set by the \$1% at \$113% even though middle of this month. the company announced late MEXICO CITY turned

back, deciding to overlook larger than expected falls in primary interest rates at Tuesday's Cetes auction, which had encouraged some early bargain hunting by local and foreign investors. But by midsession, the IPC index was down 21.64 at index was 10.78 weaker at 3,395.66.

back into gold shares after

the recent sell-off came close

jumped R9.25 to R329 and

+0.9

+0.2 -2.7

+1.4

0.0 -0.2 -0.7

+0.2

+2.0 +2.0 +1.4

+0,1

+5.5

News that the Lagardère down by 40.46 or 1.7 per cent to 2,308.65.

EUROPE

It was a blanket sell-off, with Eurotunnel the only stock to make headway within the lead index. Lagardère, down almost 10 per cent at one stage, ended FFr11 or 7 per cent lower at FFr146.

Thomson CSF, the separately listed Thomson defence arm, fell FF15.60 to FFr160.50 and Alcatel Alsthom, which had vied with Lagardère for the right to bid for Thomson, came off FFr15.10 to FFr460. Doubts about the takeover

had been creeping into analysts' thinking for some time. Even so, combined with a steep overnight fail on Wall Street and a further setback for US equities during late trading in France, it was a black day for senti-

A denial from Schering, the German chamicals group, that it was in talks with Rhône Poulenc failed to ssist the latter which sank FFr5.90 to FFr167. Pernod Ricard came off FFr15 to Fr2,050 following the purchase of Two Dogs, the Australian alcopops producer. The upside was repre-

added 25 centimes to FFr7.20 resumed service. Among sectakeover of the Thomson ond liners, Usinor Sacilor Dec 4 group had been vetoed sent improved FFr2 to FFr82.80 Houty changes for UAP. AMSTERDAM fell back in

line with leading bourses, with the AEX index closing off 5.56 at 630.81.

Hoogovens and Akso Nobel stood out against the downturn, with the former's alliance with the UGB steel group of Belgium helping to lift the shares by F12.40 or

more than 3 per cent to FI 69.7D. Hoogovens was also upgraded from hold to buy by Salomon Brothers. A posttive analysts meeting at Akzo sparked an upgrade from Merrill Lynch. The

shares added Fl 1.50 to F1 238.50. DSM gained 50 cents to Fl 169 in sympathy. Gist Brocades, the biotechnology group, was the day's biggest casualty, sliding F11.70 or 3.2 per cent to FI 51.20.

FRANKFURT followed Wall Street and its domestic boud market lower, but it ended well off the bottom. with the Dax index down 19.87 at an Ibis-Indicated 2,880.89, after a low of 2,857.88, as turnover fell from DM11.8bn to DM9.8bn. Bunds came under pressure after stronger than nary general meeting February. expected October manufacsented by Eurotunnel which turing orders. The dollar proposals.

as Channel tunnel trains FTSE Actuaries Share Indices THE EUROPEAN SERIES

Paris sell-off after Thomson veto

Пана чаре 1000 (2016)90; На Ф FSE иницијани 1

recent days.

York trading data. However,

defensive stocks and cycli-

BASF and Bayer, up by 5

per cent or more on Tues-

day, shed 1.6 and 2.5 per cent

respectively, coming in 98 pfg lower at DM59.90, and

DM1.66 off at DM63.89. But

the sector had a star in Sche-

ring which, while it rejected

merge with Rhone-Poulenc

of France, saw e big buy

order and rose DM3 or 2.3

per cent to DM133.

Open 10.30 11.00 12.00 13.00 14.00 15.00 Close on hopes that it could enter FRE Secret 100 1985.36 1892.18 1891.15 1890.76 1890.87 1892.01 1880.85 PARIS juddering lower, on hopes that it could enter FUE Eschedt 100 1895.85 1852.18 1891.75 1890.76 1890.79 1924.95 1922.28 pushing the CAC 40 index the CAC 40 as a replacement FUE Eschedt 200 1922.28 1930.49 1920.13 1928.53 1928.03 1923.17 1924.96 1923.28 Nov 29 Nov 28 Nev 27 Dec 3 Dec 2 1887,70 1850,81 1845,94 1920,27 1907,35 1900,73 1877.55 1923.76 1899.49 FISE Surgicack 100 FISE Externetk 200 1040.43

ing 109 - 1892 (1 200 - 7923.01. 1 Partie Surveillance profited from recovered after a dip in New

the firming dollar, adding SFT15 at SFT3,085. the downswing caught both Among second tier shares, Elma Electronics, a former cals, the latter particularly Sulzer business, jumped to vulnerable in the chemicals SFr295 as the shares made sector after its gains in their debut, compared with

the IPO price of SF1275. MILAN finished waak after a day of largely speculative trada, and the Comit index lost 3.75 at 657.05.

Shares in Pirelli & Cie, the holding company, jumped L45 to L1,907 as Italian newspapers played up talk of a rumours that it planned to group restructuring after a company meeting with analysts on Tuesday. By con-trast, Pirelli Spa, the main operating company within the group, with tyres and cables businesses, gave up L16 to L2.839 as Pirelli

denied the press reports. Analysts noted that the holding company's shares had been out of favour for year's low of L1,556 in October from a high of L2,370 in

Olivetti fell L16.9 to L511.6 as lawyers for the former

chairman, Mr Carlo De Benedetti, who was questioned by Turin judges investigating alleged irregular sales of Olivetti shares in late August. insisted that any allegations of insider trading were totally unsustainable.

A L71 jump to 14,430 in Fiat was attributed to renewed talk of possible government incentives to boost the ailing car industry.

Among insurers, Generali lost 1.598 to 1.80,168 on renewed speculation of a possible acquisition of SAL up L568 at L13,758.

OSLO, where the total index fell 6.51 to 942.71, blamed most of its decline on Saga Petroleum, which fell NKr5 to NKr100.50 on the news that it was paying Kuwait Pstroleum \$1.28bn for Santa Fe Exploration, an company with interests oil

in the British North Sea fields. Saga said that it had taken sophisticated approach to tha deal, with elaborate research to take into account Norwegian tax advantages, and the prospect of raising production.

BUDAPEST bucked the bearish European trand and rose to a second successive record high. The Bux index closed 28.23 higher at 3,739.22 much of the year, falling to a in strong turnover of Ft2.24bn.

> Written and edited by William Cochrane, Michael Morgan and Jeffrey Brown

approved its restructuring

843.96.

Foreign exodus worries hurt Bangkok

trials. As a result, the over- Loraine 50 cents to R14.50. EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES Local currency terms er 29 % Change % Change

Fears of a major foreign 1996 over week on Dec '95 exodus, as overseas funds led a wave of selling, left BANGKOK at a 40 month +13.5+30.5 -9.7 Tha SET index fell below +7.7the key 900 resistance level, +16.6 sliding 7.49 or 0.83 per cent +12.0to 898.32 and extending its +187,9

osses over four days to 60 points. +18.1 According to traders, the -25.2 +11.9 positions built up by foreign +34.9funds ahead of last month's -6.9 general election were being +16.8 unwound rapidly. +23.2 "The worry that the government will fail on the +4.1 economy is now deeply entrenched. The banks are having an especially tough +8.9 time", said one broker. +110.8 Siam Commercial Bank -0.7 lost Bt4 to Bt188 and That +92.4 Farmers shed Bt3 to Bt135. +4,9 Siam Cement came off Bt12 -17.0 to Bt832. +144.2

Honda remained unchanged at ¥3,220 after profit-taking this week curbed its recent climb In property stocks, Mitsubishi Estate fell Y80 to Y1.350 following Wednesday's move by Moody's, the

new high for the year, clim-bing Y160 to Y7,430. Among adding Y40 to Y3,570, Canon rose Y70 to Y2,430 and Toyota Motor Y50 to Y3,060.

Nissan, which had trailed other carmakers recently, rose Y18 to Y790 while Won3,140.

on record. The B index ross improve industrial competitiveness

2.494 to 65.133. The local cur-HONG KONG put in a caurency A index rose 4.2 per tions performance although cent MANILA reversed early bargain hunting among

losses to end with the comrecent underparformers posite index 29.51 higher at enabled prices to finish off their lows. The Hang Seng 3,130.87. Philippine Long Distance Telephona shed 20 index finished 22.02 lower at nesos to 1.515 pesos but 13,434.24, up from an intraday 13,344.80, in turnover there was good support for. most leading shares. that picked up to a busy WELLINGTON closed

HK\$8.6bn. H shares remained in demand, taking the higher with paper stocks index up 1.1 per cent to firmly in favour. The 40 capital index added 12.37 to SHANGHAI hard currency 2,391.28. Carter Holt Harvey shares; up 11.6 per cent on rose 18 cents to NZ\$3.50 on volume of 12.5m shares and

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credit rating agency, to 50 index rose 0.40 to 1453.85. Sony, subject to profit-tak- downgrade its senior secured ing in recent sessions, hit a and unsecured long-term deht.

In Osaka, the OSE average other blue chips, Fuji Photo fell 45.82 to 20,896.94 and vol-Film continued to advance, ums dwindled to 16.9m ums dwindled to 16.9m shares. SEOUL posted a 37 month

low on rumours, denied by the company, that Sammi Steel faced financial difficulties. The composite index finished 9.72 down at 715.87 and Sammi lost Won270 at

Analysts said that the market was also unsettled by opposition from labour Tuesday, added another 4 groups to a government plan per cent in volume of 69.3m Fletcher Challenge Paper to revise labour laws and shares, the second highest rose 9 cents to N2\$2.76.

sions, stood out with a SFr13 rise to SFr1,212. CS Holding moved in the opposite direction, down SFr1.75 at SFr186.50 as an extraordi-

ZURICH turned back as Wall Street provoked second thoughts, and the SMI index gave back 13.9 at 3,910.6. UBS, an underperformer during the previous two ses-



indices are calculated at ano-week, and weekly changes are percentage movement from the previous Friday, Base data; Dec 1968-100 areas trose noted which and (1Feb 1 1981; (20nd 31 1932; (3)Jan 5 1990; (40nd 31 1992; (3)Jan 3 1992; (4)Jan 4 1991; (7)Nov 6 1992; (986ep 20 1990; (914w 1 1991; (10 Dec 31 1992; (11)Dec 31 1992; (12)Dec 31 1992; (13)Dec 31 1992; (14)Jan 2 1990; (14)Dec 31 1992; (14)Dec 3

Bombay has struck a three year low with sentiment bruised by a mounting toll of negative factors, writes Tony Tassell

The BSE 30 index fell 84 points to a lnw of 2,713.12 yesterday, before recovering to close 1.9 per cent dnwn on the day at 2,749.41. The fall extends a sharp retreat after a frenetic pre-elec-tion rally in the first-half of the year. The index peaked at a 52-week high of 4,131 in mid-June after a January low

In the last fortnight, the indicator has fallen by 14 per cent and most analysts expect the slide to continue. The triggers for tha most recent falls have been fears of an imminent rise in administered petroleum prices and the worst interim reporting season from blue chip companies for the last three to four years.

However, most analysts see the prob-lems affecting the market as long term, structural and interlinked. Among the negative factors ara: a slowing_of economic reforms by the United Front coalition government, a

The FT/S&P Actuaries World Indices are owned by FTSE internetional and Standard & Roads to Conferentiate with the Fo

NATIONAL AND

FT/S&P ACTUARIES WORLD INDICES

dearth of retail demand, high interest rates, mixed economic conditions, a lack of trust in the majority of corporate managements, continued sales by domestic institutions, high government borrowings to fund a rising fiscal deficit, a continuing flow of new paper into the market, fears of a further slowdnwn in corporate earnings and

political uncertainty. Baring Securities (India), one of the most "bearish" brokers on the subconmost "bearish" brokers on the subcon-timent, says that the country is facing an impending economic crisis led by a "ballooning" fiscal deficit and a shake-nut in the business sector, driven by the side-effects of economic liberalisa-tion. According to Barings, the market has sensed the impending danger in economic and corporate performance economic and corporate performance but has not sufficiently discounted it due to a lack of conclusive evidence.

"Hence, it [the market] is still skidding and is in the process of forming a long-term bottom. We think the process will continue into the next quar-ter with unquantifiable damage to stock values in the process," it says.

five-day losing streak, but only barely so, with investors initially discouraged by tha overnight fall on Wall Street, writes Gwen Robin-

TOKYO broke

The Nikkei 225 average closad 29.35 higher at 20.659.91 after trading between 20,524.96 and 20,677.08, as profit taking in recent big winners gave way to bargain-hunting by pension funds, and renewed purchases of blue chips such as Sony and TDK by foreign investors. Traders noted a growing view among investors that stock prices were bottoming out. Volume rose slightly, from

269m shares to an estimated 277m. Declines led advances by 638 to 422, with 188

first-section stocks edged up 0.72 to 1,536.36 and the capital-weighted Nikkei 800 by 0.45 to 290.59.

The Topix index of all

in London, the ISE/Nikkei

in Project Finance.

Financial Solutions



Figures in perentheses US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines Doll			Yen	DM	Currency		Div.	Ooter	Sterling	Yen	DM	Currency !	2 wants	-	
of stock Inde		Index	index	Index	Index	on day	Yield	(incless	Index	index	index	Index.	High		(approv)
Australia (78)	93 -2.5	198.47	157.39	178.29	182.52	-0.1	4,16	224.61	197.67	101.55	180.11	182.63	224.61	184.92	184.92
Austria (24)		164.95	132.14	149.69	149.60	0.2	1.91	186.23	163.89	133.94		149.25	195.04	108.36	
Belown (27)	04 -0.8	201.05	151.06	182,48	178.36	0.8	3.74	225.86	198.77	162.44		177.24	229.11	199.89	199.80
Brazi (28)	04 1.2	165.15	132.31	148.89	348.51	1.2	1.75	181.78	159.96	130.74	145.77	345.55	189.70	131.21	141.55
Canada (116) 193.	49 -0.4	173 64	139.10	157.58	186.96	-0.7	1,91	194.31	171.01	139.75	155.82	190.33	196.24	144.35	146.66
Denmark (30)		300.00	240.32	272.25	272.58	0.3	1.69	338.21	297.65	243.25	271.20	271,66	340,41	281.10	283.83
Finiand (24)	74 0.4	214.24	171.63	194,43	234.16	1,5	2,14	237.72	209.21	170.97	190.62	230.72	240.85	171.73	221.09
France (93)	49 0.1	190.69	152.76	173.06	176.47	1.2	2.77	212.33	186.85	152.71	170.26	174.33	212,49	167.70	172.16
Germeny (59)	53 -0.5	167.66	134.31	152.15	152,15	1.1	1.59	187.78	165.24	136.04	150.56	150.56	188.59	161.03	151.03
Hong Kong (59)	20 -0-2	458.75	367.50	416.32	507.A9	-0.2	3.05	512.27	450.83	356.44	410.78	508.53	512.27	372.56	377.90
Indonesia (27)	12 O.S	199.24	150.61	180.81	319.53	0.9	1.82	220.03	193.54	158,25	176.43	318.82	-	-	-
Ireland (16)		282 76	226.52	256.61	269.00	0.1	3.40	321.07	252.55	230.92	257.45	268.82	321,14	250.17	252.65
katy (58),	72 -0,4	73.34	58.75	66.55	93.88	1,1	2.21	82.03	72.19	59.00	65.78	92.88	84.53	67.22	88.11
Japan (480)	05 -0.3	123.02	98.55	111.64	98.55	-0.4	0.75	137.55	121.05	96.93	110.30	98.95	164.66	137.08	149.51
Melaysia (107)	73 -02	534.61	428.27	485.18	579.66	-0.2	1.07	596.88	525,29	429.29	478.82	560.70	607.65	475.01	475.01
Mexico (27) 1228.	12 2.7	1102.03	882.82	1000.10	10576.08	2.5	1,04	1195.33	1051,98	859.70	955.50	10916.70	1325.65	936,49	1017.12
Netherland (19)	71 -0.1	290.50	232.71	263.63	258,69	1,4	2.85	324,15	285.28	233.14	259.94	256.05	328.12	265.44	283.44
New Zeeland (15)	79 -02	63.27	66.71	75.57	69,68	0,4	3,96	92.95	e1.83	66.68	74.55	69.37	84.35	75.94	78.67
Norwey (35)	99 -Q.5	254.77	204.09	231.20	251.32	1.0	2.01	285.25	251.05	205.16	228.74	246.85	265.28	222.24	226.56
Philippines (22)		179.10	143 <i>A</i> 7	162.53	261.53	0.5	0.61	198.61	174,79	142.84	159.26	260.16	-	-	_
Singapore (43)	.0.8	371.61	297.69	337.24	267.83	-0.6	1.01	A17.29	387.24	300.12	334.82	269.51	465.21	371.25	379.91
South Africa (44)		290.81	232.96	263.91	329.81	0.2	2.37	324,48	285.56	233.37	260,19	329.11	437.78	314.20	365.93
Spain (37)		179.82	144.05	163.19	200.09	1.6	2.99	200,14	176.14	143.95	160.49	197.00	200.37	167.91	158.60
Sweden (45)	0.6	372.63	298.51	338.17	418.50	1.8	2.04	413.13	363.58	297.13	381.27	411.20	418.67	294.19	319.67
Switzerland (37)		215.39	172.54	195.47	198.16	1.2	1.50	240 A7	211.52	172.95	192.52	195.85	254.34	219.20	227.16
Thailand (45)		99,11	79.39	69.94	109.58	-2.5	3.13	113.37	99.77	81.54	90.91	112.40	193.95	110.44	158.95
United Kingdom (213)	-1.4	241.57	193.76	218.49	241.87	0.5	3.94	273.38	240.59	198.61	219.20	240.58	273.91	222.43	228.42
USA (623)	0 -1.0	273.44	219.05	248.14	304.70	-1.0	1.97	307.82	270.90	221.39	246.63	307.82	307.82	243.34	248.27
	<u> </u>														440.67
Americas (794)	1 -0.5	250.21	200.44	227.07	234,42	-0.9	1.95	281.44	247.66	202,42	225.88	236.67	261.50	222.63	226.33
Europe (729)	4 -0.7	208,41	166.96	189,14	202.18	0.9	2.87	233.76	205.72	166.12	167 <i>,4</i> 5	200.25	234.55	194.31	196,02
Nordia (137)		317.39	254.26	288.03	312.30	1,4	2.00	353.15	310.80	254,00	283,19	307.94	355,21	261.13	264,90
Pacific Basin (870)		139.58	111,81	126.67	112.82	-0.3	1.25	156.26	137.82	112.36	125.30	113.20	177.01	153,96	159.66
Euro-Pacific (1596)		168.17	134.71	152.61	145,51	0,3	2.09	188,45	165.85	135,53	151,11	146,02	191.51	174.72	174.72
North America (739)		267.49	214.28	242.75	297.12	-1.0	1.96	301.04	264.93	216.51	241,39	300.12	301.15	237.55	241.99
Europe Ex. UK (507)		186.03	149.03	168.82	177.51	1.2	2.25	207.72	182.61	149.40	166,57	175,41	209,70	174.81	175.44
Pacific Ex. Jepen (396)		282.34	226.15	256.23	271.18	-0.2	2.74	317.34	279.28	228.23	254,48	271.67	317.82	256.63	256.53
World Ex. US (1911]		170,18	136.34	154,45	151.90	0.3	2.08	190.62	167.78	137,10	152,86	151.44	193.47	175.70	176.70
World Es. UK (2221)		198.95	150.38	180.55	191,10	-0,4	1.82	223.17	196.41	160.51	178,95	191.81	224.89	195.17	195.17
World En. Japan (1954)			195.81	221.62	257.62	-0.3	2.32	274.64	241.70	197.52	220,22	256.26	274.88	224.82	225.07
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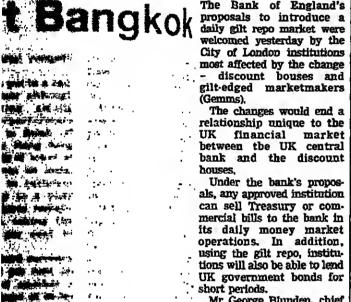
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- 14 m **** * - By Richard Adams 13 18 LAT +



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TAI & Gres

Mr George Blunden, chief executive of Union discount house, said the bank's proposals had been expected hy the industry since the introduction of hi-monthly open market repos in 1994.

short periods.

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

NEWS: UK

MP seeks 'amends for what was done in the emperor's name' to prisoners

Minister urges Japan war payout

By George Parker. Political Correspondent

would willingly encourage

any new initiative to encour-

age Japanese companies to

drew a frosty response from

Gilt repo

proposals

welcomed

The Bank of England's

welcomed yesterday by the

City of London institutions

most affected by the change

gilt-edged marketmakers

The changes would end a

relationship unique to the

UK financial market between the UK central

bank and the discount

Under the bank's propos-

als, any approved institution

can sell Treasury or com-

mercial bills to the bank in

its daily money market

operations. In addition,

using the gilt repo, institu-

tions will also be able to lend

UK government bonds for

: - discount bouses and

(Gemms).

hause

in City

Mr Hanley's comments

help in this way."

- 7

Japanese companies should was to increase by 250 from the present consider compensating for-2,300. The company is preparing for mer British servicemen for increased car output at the factory from the hardship they suffered next April, John Griffiths writes. Output during the second world war, Mr Jeremy Hanley, a year to 150,000 by the end of 1998, when a Foreign Office minister, told the House of Commons yesterday.

the Japanese embassy, He was speaking at the which said that in August end of a debate in which last year prima minister Mr Tomiichi Murayama bad MPs from all parties urged Japan to offer cash to serexpressed a "heartfelt apolvicemen who suffered as ogy" over Japan's role in the prisoners-of-war. Referring War.

By Christopher Price in London

ago.

the move.

Rulas govarning the

Alternative Investment Mar-ket are to be tightened in

the first significant move by

the London Stock Exchange

to strengthen. the junior

market's regulations since

trading began 18 months

Some big investors are

concerned about the quality

and price of a minority of

new Aim issues, although,

the exchange denied that

this was the reason behind

make an official announce-

ment two weeks before the

• Aim companies will also

be expected to declare any

a 8 per cent holding, as is

to the question of compensa-tion, Mr Hanley said: "I of which have established factories in the UK, were also unanthusiastic about Mr Hanley's suggestion. Nissan GB, which has a car factory in Sunderland, said: "We don't think this is a

Honda announced yesterday that the labour Accords now produced. Meanwhile, the Japan, I believe the search force at its factory in south-west England Rover offshoot of BMW said it was to and it now is an urgent recruit a further 100 specialist engineers to develop an expanded range of four-wheeldrive vehicles. The recruits will be based at Rover's new £25m (\$42m) design centre in there is intended to rise from 100,000 cars a the English Midlands and will bring to 500 the number of additional engineers Rover third model will have joined the Civics and has hired since March last year.

*

company matter - it is something between the Japanese and British governments." A bid led by Sir Kit McMahon - the former depto help the former prisonersuty governor of the Bank of of-war, we would welcome England, the UK central that," the Foreign Office bank - to set up a charitable said foundation to benefit veter-Mr Douglas Hurd, the forans, collapsed in 1994 mer foreign secretary, led

because Japanese companies and individuals were relucthe calls for Japan to compensate former prisoners of tant to contribute. The Foreign Office later denied that Mr Hanley's gallery. "As a strong friend

and eupporter of modern search - for a way for more substantial action needs to continue," he said. Mr Denis MacShane, the

Lahour MP who opened the debate, warned: "This issue will not go away until Japan accepts its full responsibilicomments represented a ties and makes full amends for what for what was done "gaffe". "Our position is that any company - whether in the emperor's name 50 Japanese or British - wants years ago.' Mr MacShane said it was

55 years ago next weekend that Japan "plunged the Pacific into a terrible war". Japan has refused to pay compensation to British exprisoners, and many veterans remain angry at what

they see as a refusal by Japan to apologise for their war, many of whom were watching from the public treatment during the war.

A

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mation.

recovery questioned By Andrew Bolger, Employment Correspondent

The UK's employment performance does not appear very impressive by international standards, in spite of significant improvements, says the journal of the Office for National Statistics.

Success

of jobs

It says employment fell in the first three years of recovery from the last recession, compared with the US and France where it rose and Australia, where it remained unchanged.

An article by Mr Julian Morgan of the National Institute of Economic and Social Research compares recoveries in the labour markets of the UK, US, Canada, Australia, Germany, France and Italy. He says: "Only in Can-ada and Germany was the employment performance clearly worse than in the UK."

will provide participants Mr Morgan says UK unemwith greater access to inforployment has fallen much Aim has enjoyed considerearlier in the 1990s recovery able success since its than it did in the 1980s and launch, with 240 compa this bas not been accompanjoining and capitalised at ied hy an upsurge in pay. Wages have also grown more than £5bn (\$8.3bn). However, several profits slowly by international stanwarnings, two delistings dards. and some poor price "This may be indicative of performances have recently a rise in labour market flexiunderscored concerns over bility in the UK hut it may

latest upturn. The stock exchange said a separate review of the nominated advisers was expected recovery in the UK are far to be completed by the end less regionally biased than of the year and could lead in the 1980s. This is likely to to action being taken have have helped constrain against up to five of the 64 wage pressures."

Mr Morgan says the infinence of trade unions was steadily eroded throughont the 1980s hy government legislation. The drop in the proportion of the UK workforce in union membership was the higgest recorded among the seven countries. He

adds. "In the 1980s, wage inequality increased more quickly in the UK than in any of the other countries in the sample." A bitter inter-union wran-

gle bas hroken ont over allegedly racist recruitment procedures at the Ford factory at Dagenham in east London. Highly-paid truck N Ireland aid plea goes to EU drivers bave voted unanimously to close their section

have applied to join the

UK NEWS DIGEST Doubt cast over power reforms

7

Planned deregulation of the UK electricity market in 1998 has been thrown into doubt by a claim that Professor Stephen Littlechild, director general of Offer, the industry's regulator, was acting outside the law. Herbert Smith, a City of London law firm representing the 12 regional electricity supply companies in England and Wales and the two Scottish electricity companies, wrote to Prof Littlechild on November 19 alleging that a number of fundamental legal issues would not be resolved by changes Offer wants to make to the licences the companies hold.

The law firm said legislation would be needed to deal with the problems it has identified. To make competition in electricity supply for Britain's 23m households work. Offer has to rewrite the licences which empower electric ity companies to operate. Changes to licences have to be agreed between Offer and the industry. Herbert Smith said there were two big flaws in the draft licences Offer has proposed. One concerned problems of recovering money from customers who changed electricity suppliers; the other Offer's failure to deal adequately with rights of Simon Holberton entry to premises.

NATIONAL WESTMINSTER

Staff to be shed at retail bank

National Westminster Bank is to cut at least 10,000 jobs in its retail banking division over the next four to five years as it closes 200 more branches and shifts processing operations into bigger regional centres. NatWest bas already shed nearly 3,000 employees in the UK over the past two years, but the new measures will reduce the workforce in its retail bank by more than a quarter. The announcement of the job cuts comes just days after Nat-West toyed with a diversification into selling stationery, an idea that appeared to raise questions about its commit ment to traditional banking.

 Scottish Power is to shed 2,000 jobs - or almost half the workforce - of Southern Water, the utility It bought this year for £1.67bn (\$2.78bn). While most of these jobs about 1,300 - will be lost through the proposed sale of Southern's non-core companies, about 700 are to be cut George Graham from the core water operation. Editorial Comment, Page 11; Lex, Page 18

SHARE TRADING

Crest problems delay strip plan

Problems over the development of the new Crest elecronic share settlements system have led to further delays in plans to allow the interest payments on gilts - government bonds - to be traded separately from the principal. The Bank of England, the UK central bank, has announced that a new market in these "strippable" government bonds will not be introduced until after September 1997. The Bank had planned to allow the separate trading in the first quarter of next year. But the timetable has been pushed back to allow for upgrading of the Central Gilts Office electronic settlements system.

The CGO will use the same software as the Crest electronic share settlement system, which has been beavily criticised by dealers since it began to replace the Talisman paper-based system.

Crest struck further problems on Tuesday when a fault led to delays in processing messages from its 243 users and the reconciliation of records. Delays in late October and November led to calls - which were rejected - for the transition from Talisman to be delayed. Crest, which is currently settling about 40 per cent of share transactions for the UK market, is scheduled to take over settlement for the entire market by April. **Richard Adams**

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Alternative Investment Market	
Alert Inclear	17 2 7
Companies	240
and the second	
1,100 Nominated advisers	61
	2
1,050 Market capitalisation	25bn
Since start of market	
turnover ('000 bargains)	194
21000 vatue	£1.9bn -

Tighter rules for junior listings

7950 L Dec

The rule changes include: the case with companies on All Aim applicants must the main list. At the moment, notification has to be made on Aim only for shareholdings of more than date on which they wish to join the market. At the 10 per cent. moment, potential new A more rigorous inter-

entrants inform the Aim authorities privately of their intentions three days in advance. They must now include details of the busidesigned to give investors a better guide to the level of ness, directors, hig sharefunding a commany has in place and the position after holders, any funds to be raised, promoters and the any fund-raising. A more prominent bealth nominated advisers and

warning on company's admission documents This spells out in greater associated with investing in opment of the market and the market," be said.

trading.

pretation of potential entrants' working capital are to be included in Aim requirements. This rule is admission documents for

· Finally, details of disciplinary measures against errant "nominated advisers" the first time. The exchange said this would underlina its determi-

nation to take action where necessary Mr Richard Kilshy, the director of market regula-

tions for the stock exchange, said: "These modifications shareholder with more than detail the greater risks are part of the normal devel-

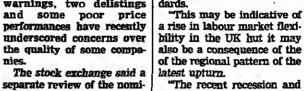
shares traded 5.4bn money raised E821m Aim companies, many of which have only a limited

trading record and can experience only light share advisers.

Mr Andrew Buchanan of **Rntherford Asset Manage**ment, an Aim fund manager, said the the rule changes would give investors more time in which to examine potential

> entrants. However, Mr Andrew Beeson, of stockbroker Beeson Gregory, warned that too many new rules would spoil.

the character of Aim. "Fiddling around too moch will lead to higher costs and ruin the unique characteristics of



anticipated the introduction of a daily repo by embracing the existing repo operations. Mr Kevin Adams, a bond market strategist at BZW, said that repo operations were already the higgest activity for the discount houses.

The discount houses have

The combined balances of the bouses for September showed that of a total of £27bn (\$45bn), £16bn was already invested in the repo market

Mr Ross Jones, executive director of Gerrard and National, one of the seven discount houses currently operating, said: "The inefficiencies of the past system were highlighted in the late 1980s and early 1990s, when the clearing banks became fart. the dominant forces in the market place."

Tha Bank of England said there are currently £250bn of gilts outstanding that could be available for repo lending, as opposed to around £20bn of eligible hills in the market.

By John Kampfner **Chief Political** Correspondent

brokers.

The UK government urged the European Commission yesterday to prolong aid to Northern Ireland amid concern that part of structural funds for the region might not be renewed because of the absence of a ceasefire hy the Irish Republican Army.

Mr Michaal Ancram, a minister in the government's Northern Ireland office, held talks with Ms Monika Wulf-Mathies, the European Union's regional commissioner, as be began a visit to Brussels, Bonn and Frank-

Speaking to the Institut Royal des Relations Internationales. Mr Ancram also said Britain remained committed to multi-party talks on the future of Northern Ireland. The present participants represented 85 per cent of the population.

Mr David Trimble, leader of pro-British party in North-the Dister Unionist party, ern Ireland, was speaking said yesterday he did not after a meeting at the White believe any change of gov-House with Vice President ernment in the UK would Al Gore. Polls in the UK materially affect the Northpoint towards a victory for the opposition Labour party at the general election, ern Ireland peace process, Patti Waldmeir writes in expected next May. Mr Washington. A degree of Trimble praised President incompetence and naivete might be expected from new ministers, he said, but there was "a fair degree of incompetence and naivete in the current crowd". Mr Trimble, whose party is the biggest cess was "sound". Blame for the resumption

of violence in February lay firmly with republicans, he added. "In one fell ewoop the IRA decided to take away, Ireland". unilaterally and without remorse, the hopes and aspirations of a generation." He denied that the government's clarification last in 1994-99 and the £250m for week of its terms for a Northern Ireland and the renewed IRA ceasefire was a counties of the Republic of change in position. The UK Ireland bordering it, under a

Mathies as showing a "lack of solidarity". She urged par-liament to reject the call at Bill Clinton's envoy to the talks, former Senate majority leader Mr George Mitchits plenary session but said ell, and said the US it was for the British governapproach to the peace proment to persnade member states to maintain the programmes' present levels. • A £31.5m (\$52.6m) investwanted to ensure the EU ment in Northern Ireland by "remains both a very active the Moy Park poultry proand committed supporter of the way ahead in Northern cessing offshoot of Chicagobased OS1 Induatries is

He expressed appreciation expected to create 350 jobs. Sir Patrick Mayhew, Britain's chief Northern for the £1bn in structural funds earmarked for the Ireland minister said vester region from EU regional aid day. It was "a great vote of confidenca in Northern Ireland", he added. Moy Park employs 2,900 people

peace and reconciliation programme.

smaller rival, the United The aid issue will be part Road Transport Union. The drivers are unhappy over the of the European parliament's budget debate next week. In way in which the TGWU October, the budget commithandled a tribunal case tee recommended a cut in hrought by seven black and aid under the reconciliation Asian workers who said they programme for 1997, a decihad been refused transfers to jobs as truck drivers because sion described by Ms Wulfthe selection system was biased against them. Ford declined to comment.

of the glant Transport and General Workers' Union and RAILWAYS

Bus group wins eastern routes

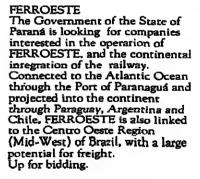
The FirstBus bus company yesterday won the franchise to operate tha Great Eastern rail network for just over seven years with the promise of a "turn-up-and-go" service on London suburban routes where it competes with the state-owned Underground railway. Great Eastern routes run from London to the east coast of England north of the Thames estuary. Great Eastern is the 15th franchise to he awarded out of a total of 25 and means that 65 per cent of the national passenger rail network - in terms of ticket sales - is in the private sector. Charles Batchelor

INTERNATIONAL BIDDING. PARANÁ. A GREAT STATE IN **SEARCH OF PARTNERS.**

Located in southern Brazil, neighbour to the largest consumer center in the country and doorway to the MERCOSUL, the State of Paraná is transforming its structure into one of the world's largest business opportunities. And, with a view to this, it is in search of Brazilian and international partners.



Secretaria de Estado dos Transportes - Av. Iguaco, 420 - 2º apdar - Sala 06 Grupo de Concessões - Curitibe - Parená - CEP 80230-020 Telefone (0411 322 7080 extension 2223/2244 - Fax (041) 322 9521 / 322 4086 e-mail: govpr@lepus.celepur.br



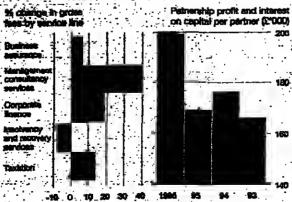
PORT OF PARANAGUÁ The Government of the State of Paraná is granting the private iniciative the rights to build and explore commercially a container terminal with a capacity for 250,000 units in the Port of Paranaguá, one of Brazil's larges seaports and one of the most important in the MERCOSUL, which is at present undergoing a thorough process of modernization. Up for bidding.

INTEGRATION RING The Government of the State of Paraná is calling national and foreign companies interested in the restauration, duplication and maintenance of the roadways which make up the Integration Ring. Over 2000 km of roadways to be commercially explored by private iniciative. International bidding under way.

GOVERNO DO ESTADO PARANA

Disclosure takes account of changes

Ernst & Young's publication of its results is part of a restructuring of the business



Source: Entet & Young

trol on what was a complex firm most likely to be network of firms within a swamped by merger. E&Y's firm. At B&Y disclosure figures dispel many doubts, though they do show that marks the emergence of a firm from the trauma of a messy merger which created it in 1989 from Arthur Young the average earnings of part-The firms which have dis-

troubles after its merger fed the rumour mill and provided an easy target for competitors eager to nominate sturdy. Partnership capital the firm mostly likely to fail is £71m and partners' cur-- or more realistically - the rent accounts stand at an ests of \$14.6m.

additional £56m. The Most of the firms which accounts are littered with have published have also examples of cautious manchosen their moment to give them something to shout agement. There is a note which tells us computer about - all have managed equipment is depreciated modest to good results. This over two to three years year they will have shared laptops over two from July in the upturn which gave 1995 when they had previ-E&Y's partners a 17 per cent increase - on the back of a 21 per cent increases in partnership profit. What is immediately stri-

results is how similar they from the key role of partnership earnings in the finan-The challenge will be to discern the different business strategies of the big firms. Eventually all the firms local practitioners. They will probably bave to dismust find lucrative niche close full results. The gov-

ernmant has said it will markets to survive. PKF publishes tomorrow require full disclosure of any and there can be little doobt firm taking advantage of its that Mr John Wosner, the proposed new law establish-

managing partner, will have ing limited liability partner a rohust story to tell. ships. Even those firms deter-Stoy Hayward's Mr Adrian mined to register offshore in Martin was able to reveal the short term to get such modest growth at 4.8 per



protection will also have to

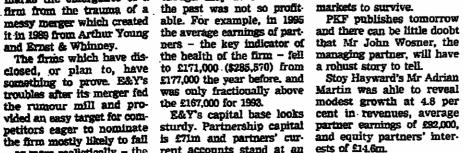
disclose in the UK.

Ernst & Young his week Ernst & Young became the second of the UK'e

"Big Six" accountancy firms to publish company-style results, and it felt like the shape of things to come. it is worth considering why KPMG and Ernst & foung - and, from the middle-tier, BDO Stoy Hayward and Pannell Kerr Forster - have decided to disclose so much to their staff, clients, regulators and competitors. The partners, of course, always had the information - indeed E&Y's 400 partners receive a regular monthly update on the state

of their business. All the firms which have so far disclosed have been undergoing radical change. The process of disclosure is seen as part of a wider project to remake the business. Both KPMG and Ernst & Young are led by active and aggressive managers in the shape of Mr Colin Sharman and Mr Nick Land. At KPMG, the first of the Big Six to publish such results. disclosure has come alongside incorporation of the audit business and a tighteo-ING FIN ing of the management con-

and Ernst & Whinney. something to prove. E&Y's



ously been depreciated over three. Perhaps the bad years, post-merger, taught the firms' managers some hard king about E&Y and KPMG'e It is significant that both BDO Stoy Hayward and Pan- are. This probably flows nell Kerr Forster are members of the troubled middle tier of accountancy firms. cial structure of the firms. The sector considers these firms the most threatened in the hierarchy which stretches from the Big Six to

adget-bungry Japanese consumers can put Digital Video Disc at the top of their Christmas lists. DVD, which plays movies stored on a compact disc, has finally arrived in Japanese shops, Matsushita and Toshiba, two big Japanese consumer electronics group, launched tha first DVD players in their home market at the start of November, and rival producers plan to unvell their models early next year.

The long-awaited launch of DVD not only heralds the arrival of a new consumer format that could boost the electronics industry's flagging sales, it also marks the end of months of beated talks between the computer, consumer electronics and entertainment industries. So much was at stake that the launch was delayed while the three camps haggled over copyright protection.

The groups have been negotiating over the development of a system that prevents movies on DVD being copied on to other digital formats or analogue VHS tape. Unauthorised copying is estimated to cost the movie and video industries hundreds of millions of pounds each year, and DVD threatened to make the situation even worse

DVD not only offers much better picture quality than VHS video tapes, but it is also a digital system. Whenever an analogue recording is copied, the picture quality is reduced, but with digital systems each copy is a good as the original.

What is more, the movie industry is also keen to protect what Lewis Ostrover, vice-president of new media applications and operations at Warner Home Video, describes as "intelligent sequential distribution". This involves releasing blockbuster movies at ataggered intervals around the world. Typically, a movie will be launched in the US first, appearing in other territories, such as Europe, months later.

For years, the movie industry has relied on the different and incompatible television systems used by Europe and the US to control this method of distribution - a VHS tape developed for the US market will not play in a European VHS recorder. But because DVD is a digital system like music CDs and CD-Roms, the discs could theoretically be bought and used anywhere.

DVD movie titles will use a system called regional coding, which computer industry as a giant divides the world into six territo- storage medium for data, games ries. North America, for instance, and multimedia programs. The is designated Region One; Europe, Japan and South Africa in new drives that can also play are Region Two, and so on. DVD DVD movie titles on a computer movie discs will contain a code or screen.

MINGS.

George Cole on how industry giants have agreed on a method of protecting copyright for digital video discs

Screenplay for CDs

1 1 M.

flag which identifies the region

they are designed for. DVD players will be developed for specific regions and contain key modules division, explains: circuitry that recognises only "New [versions of] software programs are released every three to discs designed for their region. As a result, someone buying a six months, hnt a movie may DVD disc in Paris, Texas, will have a lifetime of more than 60 find that it does not play in a years." What is more, the permachine in Paris, France

far shown little desire to copy-protect DVD-Roms, and sees such Developing a regional coding system was not difficult, bnt producing an anti-copy system systems as an additional cost on has not been so easy. The situa-**DVD-Rom** drives. tion is complicated by the fact The DVD consortium, which that DVD will also be used by the includes Sony, Philips, Toshiba and Matsushita, set up the Copy **Protection Technical Working** Group, with members from tha new discs, DVD-Roms, are played computer, electronics, movie and music industries. In October, the working group unveiled its

Illegal copying of software is tem works by using complex rife in the PC world, but as Jan mathematical codes or keys to Oosterveld, president of Philipe's scramble or encrypt the scramble or encrypt the audio and video data on a DVD

DVD uses keys that are up to 40 digital bits long. Although a 40-bit key offers strong protection, it will not prevent professonal computer industry has so sional backers from cracking the code: "The system won't stop professionals but it will stop the casual copier," says Ostrover.

The original plan was to encrypt all the audio and video material on a DVD disc, but those in the PC indusiry, including Intel, the chipmaker, and International Business Machines. noted that this would require lots of processing power to unscramble. So the revised encryption agreed anti-copy system. The sys- system scrambles about only half vent DVD's anti-copy technology.

The second second second

of the material, sufficient to maka it unwatchabla. DVD's encryption system is not mandatory. For example, someone making a video to be given away on a cover-mounted DVD disc may decide that it is not worth the expense of having the material

But hardware companies wishing to make DVD players or DVD-Rom drives that can play encrypted movie titles will need to obtain a licence from a new, independent licensing body which will develop and distribute keys to hardware and software companies. The licensing body has not yet been appointed, and so Matsushita is distributing the encryption keys on behalf of the

The DVD encryption process is complex. Each DVD movie title will have two unique keys known as the titla key and disc key. These are used to encrypt the audio and video data, and also to ensure that only DVD players and drives with the correct descrambling circuitry can read DVD movie discs.

DVD-Rom drives will also contain an additional key which is checked hy an anthentication code on the disc. If the key is not present, the disc will not play.

Another system will be used to prevent consumers copying DVD video titles on to VHS tape. In order for DVD pictures to he watched on a television screen, the digital data is changed into an analogue video signal. DVD will use a system developed by Macrovision, a Californian com-pany, to doctor the video signal. When the signal is copied on to video tape, the resulting pictures are jerky and suffer from colour disturbance.

But the proposed Macrovision system has not yet been tested on TV systems used in Europe, says Gerry Wirtz, general manager of Philips's copyright office. He adds: "It's not certain whether Macrovision can be used in some European countries, such as France and Germany, where consumers pay a levy that allows them to maka private recordings." These issues will need resolving before DVD reaches Europe, probably next summer. Wirtz says the copy protection agreement "now makes it possible to launch DVD on the market, but there are still some outstanding issues". These include developing specifications for a naw "super audio" version of DVD - which will offer better sound quality than today's music CDs - and lobbying the US Congress to introduce laws that prevent anyone making, selling or using devices designed to circumWorth Watching · Vanessa Houlder

Systems: Germany, tel 20837830 fax 2033783266

÷.

A share of mobile information

A mobile telephone service was launched this week that provides real-time data or share prices and foreign exchange rates anywhere within the GSM network. The user is alerted by an alarm when certain pre-selected shares move outside a certain ange

The service, set up by Martin Dawes Telecommunications, costs £49 a year plus value added tax and 80p a message Martin Danes

(0)1925 411661; fax (0)1925 258544

Knitting in the fabric of life

A Scottish company has developed a new material for arteries. Made by Glasgow-based Vascutek, a subsidiary of Sulzer, the arteries are manufactured fro The coating overcomes the risk of clotting, which until being used for blood vessels The new material is more flexible than the

material now used. It also has a gelatin sealant that heals stitch-holes. The material, Finoropassive, has won approval for use in tha EU. Vascutek: UK, tel (0)141 8125555; fax (0)141 8127170.

Company flags are meant to symbolise a company's identity but they lose their impact in windless conditions. Airstar, a French business, has designed a system that makes flags flutter anywhere, including indoor exhibition halls.

The Newind system, designed by Airstar, is a transparent mast with a silent centrifogal fan built into its base, which blows air up the mast and releases it around the flag. Airstar: France, tel 476627185:

the sharp end Any healthcare worker who is

manications: UK, tel

replacing diseased or damaged knitted polyester coated with fine layers of a fluoropolymer. now prevented polyester from smaller than 6mm in diameter. polytetrafluorethylene-based



fax 476251577.

Health workers at

accidently injured by a used syringe may be at risk from

New Medical Technology, &

Scotland-based business, has designed a safety syringe with

a retractable needle that could

When the plunger has been sushed down to the bottom of

triggered that pulls the needle

the barrel, a mechanism is

back into the middle of the

needle during the syringe's

New Medical Technology:

Coming through

The frequently unintelligible

announcements at railway stations could be improved

using ISDN digital network technology, according to

researchers in Germany.

public address systems are

complex partly because the

been addressed in an

Systems in Duisburg.

It uses an innovative

ISDN-compatible

voice signal being transmitted

has a high bandwidth. This has

communication system devised

by Neumann Elektronik, a

Mülhein-based company, and the Fraunhofer Institute for

Microelectronic Circuits and

encoding process that allows

bandwidth of 7.5kHz, together

through loudspeakers via the

for Microelectronic Circuits and

voice transmission up to a

with announcements made

Fraunhofer Institute

The technical requirements o

loud and clear

UK, (0)1698 842678; jax (0)1698

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TECHNOLOGY



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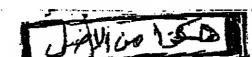
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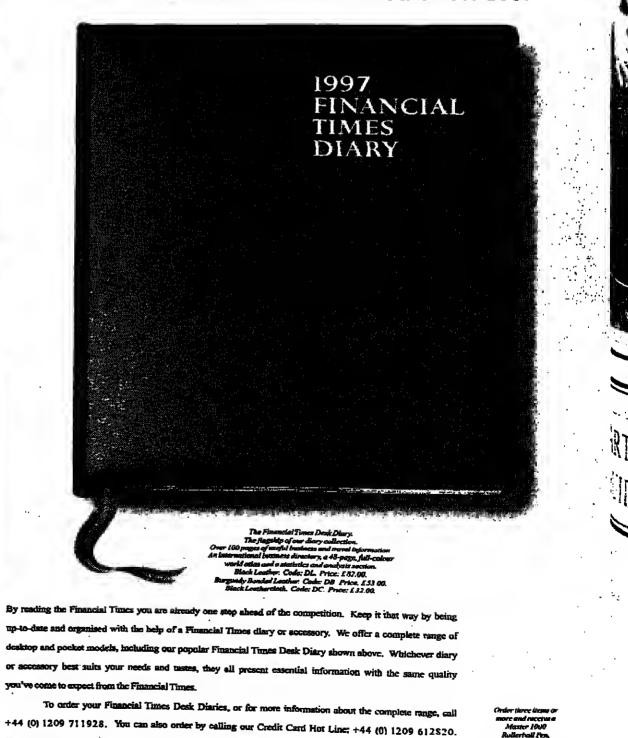
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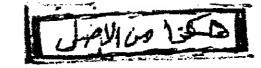
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FINANCIAL TIMES THURSDAY DECEMBER 5 1996

smiling, fun-packed A siture of the Arnold Schwarzenegger is a sure sign that Christmas is on the way. So is the festive disregard with which both his body and his accent are treated in Jingle All the Woy, so that a gutteral Austrian Atlas can play a doting, "ordinary" all-American father.

13

No need to point out that the Arnold voice is bizarre, even among the supposed German-American peoples of Minnesota. where the film is set, or that the Arnold frame would terrify shoppers anywhere outside the Beverley Hills health belt. Since aesthetic conventions are as wilful and imperturbable in popular American cinema as in Kabuki theatre, who will press protests? When I was in the US, the actor was on every talk show puffing "Chingle All Ze Vay" and presid-ing over clips. Essentially, every

clip in this film is the same: anyious Dad scramhles through sea of shoppers to find vital Turbo Man doll, the only Christmas present that will satisfy his neglected brat of s son. Occasionally we cut from the Turbo Man chase to Arnold's

Christmassy house, where his sheeny-complexioned wife - let us call ber Plastic Mom - bakes biscuits while fending off the sleazy neighbour with the sly, fixed-neck smile: let us call him Jackbenny Man.

This is an entertaining, loopy film peopled entirely by artefacts. I had better, like an MP, declare my interests. As an official Schwarzenegger fan I find this man so off-the-wall that he turns everything into a Dadaist event. But *Jingle* is more intriguing than the thick-eared Ergser or the pinbrained Junior, let alone the mind-pulping Last Action Hero from which it borrows (with more success) the climax in which illusion fuses with reality.

Like the left-for-dead sboppers in the store stampede scenes, the film's faint hints of a consumerist satire are soon trampled underfoot by the giant idee fire of the Turbo Man. (Was the toy's name chosen so that Arnold could flex his most beloved vowel sound -"Toorbo Man"?) And it seems no more than reasonable wish-fulfilment that the seeker and his gift finally blend in an all-flying special effects epiphany that should please children everywbere.

1.1 -Other films showcase other late-- 1 a year family festivals. The only 4.2 way the Thanksgiving reunion 1.4



ARTS

Anxious Dad Arnold Schwarzenegger braves Christmas stampede of shoppers to find Turbo Man doll for brat of a son in 'Jingle All The Way'

Cinema/Nigel Andrews

The turkey season hots up

acters in Home For The Holidays, a comedy directed by Jodie Foster, would be if they all had to sit down and watch a video of Home For The Holidaus

The script by W.D. Richter (Shither, Nickelodeon) might have been workable. Prodigal siblings Holly Hunter, an unmarried mother, and Robert Downey, gay, return to a household that contains one resentful stay-at-home sister, one mad aunt (Geraldine Chaplin) and two parents (Anne Bancroft, Charles Durning) who look as if they have fled a burning Norman Rockwell painting. Bancroft clucks, coos and frets in a disconcerting wig. Durning settles his vast bulk, now wider than it is high, into a role manifestly too

small for America's almost-best character actor. No one told actress-director Foster that the correct way to play a comedy teetering on the brink of

farce is not to push it over. Instead we have wacky cutting, outré camera angles, overlapping could be made worse for the char- dialogue and a general air of panic. According to the statisticsintensive press notes, 64 turkeys were used in filming the family dinner, which makes 65 in all.

Also arguing to be roasted this week is The Day Of The Beast. This is a Spanish black comedy by one Alex de la Iglesia: a name which translates as "the lawless one of the church". How apt, since the film's bero (Alex Angulo) is a priest who tries to save the world from the about-to-be-born Antichrist by doing as much evil as be

I could not work out the logic of this. But narrative sense doesn not seem to have mattered to homegrown Catholic audiences, where the movie doubtless owes its smash hit status to its "outrageous" anti-clericalism and its satire on the Book of Revelations. Neither of these comic attributes is likely to impress Britons, however, who are brought up from birth on that tender diet of respectful agnosticism known as the Church of England. The Spanish film's special

JINGLE ALL THE WAY **Brian Levant**

HOME FOR THE HOLIDAYS **Jodie Foster**

THE DAY OF THE BEAST Alex de la Iglesia

A CHINESE GHOST STORY Ching Siu Tung

effects are cheap and appalling, while those in Ching Siu Tung's A Chinese Ghost Story, revived at the National Film Theatre, are cheap and thrilling. This 1987 Hong Kong fantasy-adventure shows what a dazzling movie culture once belonged to this soon-tobe-ex colony.

our stride, of course.

But even sniggers add up to

laughs, and enough laughs add up

to a good evening. The plot in

Phunder, meaning the characters'

devious plottings, is complicated enough to need a lot of setting

out. (Briefly: silly-ass hero agrees

to collaborate in stealing his girl-

friend's jewelry back from its

unworthy inheritor, with an old

friend who was going to steal it

anyway.) Quite long stretches of that are now frisson-free, and play

like antique thriller-exposition.

The director Peter James tries to

inject the odd extraneous spark,

There are, however, longer

stretches where Griff Rhys Jones

presides as silly-ass D'Arcy; and

Rhys Jones is an inspired comic

but it usually fizzles.

Fundación Collección

Zen by Ewaidon. A young The High Kings, which I shall stranger (Leslie Cheung) seeks a review next week. As consolation, night's refuge in an abandoned let me commend to any reader fort, only to be visited by every visiting New York, preferably ghost, grave-risen seductress and passing mythical swordsman in experience on Broadway near Linthe province. Giant tongues issue coln Center. from ogres' mouths. Robed war-On a screen the beight of seven riors leap tree-high through crackelephants (claims the brochure) ling air. And supernatural Flight you may watch films in 3D with Control has its work cut out co-orspecial visored belmets. These dinating the ghosts constantly translate the giant images into streaming through the ether at 50 stereoscopy, so that you can

dodge, reel and gasp as spacefeet. It is easy to laugh at expletives ships, meteorites, asteroids and like "Damn Taoist". But it is also dangerous. You are likely to have right by your nose. your breath robbed in mid-giggle by a coup de cinema. Critical lore has it that Hong Kong action cinema died when the torch of visual eye to sort out the fresh set of delirium passed to Hollywood. depth-of-field relations. This is which could do things bigger and even more effortful when width of field is added, as with Imax, covmore expensively. But please ering your whole eye range and name me one American director who could even approach this then some. But for 25 minutes the length of each movie - it is worth it. And the Sony Imax theadegree of ease, lyricism and wit.

Unavoidable circumstances kept tre in Manhattan is the only place The plot is out of A Touch Of me from the Irlsh film The Last Of in the world where you can get it.

Theatre With a quirky bizarre charm

n its short life, the theatre company Told By an Idiot has gathered a devoted following and, on the evidence of its latest show it is easy to see why. The company has a real gift for creating a bizarre stage world with a logic of its

You Haven't Embraced Me Yet is a devised show, yet it has none of the scrappin or lack of cohesion that afflict so many shows created this way. It doesn't have much in the way of plot - it is basically a tale of jealousy and revenge that tells what happens when a charismatic outsider. Natalie, arrives to disrupt the cosy relationship between Jimmy and Lilly. It is the idiosyncratic style that makes it.

The nearest in feeling might be Beckett. Here, as in his plays, we have a curious little world that eems to run on alongside our own: a bizarre, theatrical world where men with children, the Sony Imax and women go through odd routines for reasons known only to themselves.

Jimmy and Lilly live, it seems, backstage in some sort of theatre like a pair of small rodents. Their home is a curtained platform atop a cast iron spiral staircase: they keep their belongings in boxes under a triangular great wheeling space stations pass | stage festooned with fairylights; they look like characters from a seaside

3D is still an ocular strain: every new image requires a pervariety show. ceptual adjustment for brain and

re they brother and sister? Man and wife? Hard to say but in the hands of **Hayley** Carmichael and Paul Hunter, they make a peculiarly poignant little couple, as they chase each other round the stage changing costumes or making gunshot sounds with a stainless steel teapot. Then, in clatters Natalie (Eva Marie Bryer) with a violin in a shopping trolley, a beautiful figure and a



Kevin McNally and Griff Rhys Jones in Ben Travers's 1928 farce 'Plunder' Alasteir Mul

INTERNATIONAL

BARCELONA

EXHIBITION Fundació Joan Miró Tei:

34-3-3291908 Anatomies of the Soul – Jesús Gaidón: "On this side of the mirror": first in a new cycle of exhibitions, selected by the art critic Ferran Barenblit, focusing on the human being. "On this side of the mirror" tries to demonstrate that we always speak about and show what is just "on the other side of the mirror": the world of representation, of the imagination, of reflection. Galdon aims to show what is on this side of the mirror, exploring the geography of the human being and its identity. He presents an installation in which hang three imaginary canvas maps, cut out in the shape of a person, and three methacrylate outlings crass-crossed by rivers, mountains and towns

BERLIN CONCERT

respectively; to Dec 8

Konzerthaus Tel: 49-30-203090 Joachim Dalitz: the organist performs works by J.S. Bach; 3.30pm; Dec 7 Philharmonie & Kammermusiksaal Tel: 49-30-2614389 Deutsches Symphonie-Orchester Berlin: with conductor Vladimir Ashkenazy and cellist Yo-Yo Ma perform works by Goldschmidt and . Strauss; 8pm; Dec 6, 7 (4pm)

DANCE Staatsoper Unter den Linden Tel: 49-30-20354438 Le Lac des Fées: a choreography by Pierre Lacotte to music by Auber, performed by the 11.30am; Dec 8

Ballett der Staatsoper Unter den Linden, Soloists include Scherzer, Knop, Timptner and Matz; 7pm: Dec 6

■ FRANKFURT CONCERT

Alte Oper Tel: 49-69-1340400 Rundfunkorchester der SWF: with conductor Peter Faik, soprano Noemie Nadeimann. tenor Johannes Kalpers, violinist Maria-Elisabeth Lott and the Mainzer Domchor perform works by J.S. Bach, Handel, Vivaldi, Adam and others; 8pm; Dec 6

GENEVA

EXHIBITION Musee d'Art et d'Histoire Tei: 41-22-3114340 Adrian Schiess: exhibition of works by the Zurich artist Adrian Schiess (b. 1959), winner of the Prix d'art contemporain de la

EXHIBITION

Banque Cantonale de Genève in 1996; from Dec 6 to Mar 2

LONDON CONCERT

Royal Festival Hall Tel 44-171-9604242 Mozart Festival Orchestra: with conductor/pianist lan Watson and hom-player Stephen Stirling perform works by Mozart; .30pm; Dec 6 Wigmore Hall Tel: 44-171-9352141 The Nash Ensemble: perform works by Saint-Saēns, Rossini, Ponchielli and Weber, Soloists include clarinettist Michael Collins;

EXHIBITION

Tate Gallery Tel: 44-171-8878000 Tumer in the North of England, 1797: this exhibition focuses on the tour J.M.W. Turner made to the north of England in 1797 at the age of 22. It is being staged In collaboration with Harewood House to commemorate the bicentenary of the tour. At the centre of the display are the two large leatherbound notebooks which Turner filled with nearly 200 sketches during the course of the two months he spent away from London. Photographic facsimiles of both books allow visitors to follow Turner's progress. Also several paintings and watercolours are shown, including the oil paintings of Buttermere Lake and Coniston Feils; to Feb 9

MADRID

Thyssen-Bornemisza Tel: 34-1-4203944 Surrealist Games. 100 Cadavres Exquis: exhibition featuring a selection of around 100 so-called "cadavres exquis" The "cadavres exquis" consist of collective drawings by members of the Surrealist Group following e particular method. The promoter of this procedure was André Breton. Most of the artists and poets who were present at the meetings of the Surrealist Group also participated in the creation of the "cadavres exquis": Picasso,

Max Ernst, Miró, Masson, Dali, Tanguy, and others, as well as writers such as Eluard, Aragon, Souppault, and others, in addition to Breton himself; to Feb 26 Palacio de Velázquez Tel: 34-1-573-62-45 Juan Muñoz: exhibition devoted to the work of this Spanish sculptor. The display features 89 sculptures, drawings and sketches, and aims to give insight into the artist's working methods: to Feb 15

METZ

CONCERT LArsenal Tel: 33-87 39 92 00 Finnish Radio Symphony Orchestra: with conductor Jukka-Pekka Saraste and cellist Natalia Gutman perform works by Lindberg, Lutoslawski and Sibelius; 8.30pm; Dec 6

NEW YORK CONCERT Avery Fisher Hall Tel:

en Travers' Phander is 68technician. It is pure pleasure to laughs on his own account. That watch him fleshing out Travers' years-old, and still doing quite nicely at the Savoy almost-innocent hero in pole-axed gestures and postures (practised Theatre. Not quite what to the hilt) that make his comiit was, I think; in the late 1920s, West End audiences probably still cally decent confusion palpable, got a frisson of delighted shock exact and very funny. His centreparted, pop-eyed descent, stage by from the frank venality of all the main characters - three of them stage, into realising that be is nobs. Nowadays we take that in actually committing a crime, is relishable en gros et en détail.

Theatre/David Murray

byiously this is a show for Rhys Jones fans; even better, perhaps, for people who ignore television and therefore have never seen the man. Where the rest of us know his range pretty well and are not going to be astonished by this impersonation, newcomers may be bowled over. And they may appreciate better just how consistently true he is to his fantasy-character: every neat comic turn spells ont the benighted D'Arcy a bit further. nothing ever looks like impersonal, all-purpose routine.

rogation when he goes in for s struggle for power over faultless Terry-Thomas act. All their man like a pair of the same, I should guess that in puppies with a slipper. proper comic, bright enough to that it is too manic. It offstage. Sara Crowe's Joan, the rule "if in doubt, dash

like (real life has nothing to do good. with it). Sarab Berger, as Freddy's

slinky "sister", is just as crisp. As "Mrs Hewlett", the hattle-axe housekeeper who married Joan's Daddy just before his demise and got the lot, Rachel Bell is aggressively feisty, broad and routine, with no special glint of character. Ramsay Gilderdale plays ber ter minally weedy son to the jellyish hilt, and everybody does justice to the smaller roles. It will do, just

Silly-ass hero carries the play vulnerability. The chemistry between Jimmy and Lilly is works well enough, and is changed for ever and we enhanced during the police inter- watch the two women's Travers' original cast be was a If there is a criticism, it is keep things going when D'Arcy is | suffers from that unspoken girlfriend and disappointed non- about". There is just too inheritor, is a twitchily elegant | much running around and cartoon of what we imagine posb pounding noisily up and 1920s stage-heroines to have been down stairs here for its own

But the piece has an undeniable, quirky charm of its own and when you leave, the effect is rather like closing a music box: you feel that its private little world carries on revolving even after you have stopped looking at it.

Sarah Hemming

WORLD SERVICE

BBC for Europe can be

received in western

ehont; hut Rbys Jones remains You Haven't Embraced Me the best excuse for the show. For Yet continues at BAC London SW11 to December its sake, we must wish him unbro-15 (0171 223 2223).

der Elsken (1925-1990); to Dec 8 Musée Picasso Tel: 33-1 42 71 70 84 Picasso. Gravures. 1900-1942: exhibition featuring some 230 graphic works by Pablo Picasso from the period 1900-1942. including such works as "Flütiste et dormeuse" (1933), "Minotauromachie" (1935), Femme qui pleure" (1937), and "Femme au tambourin" (1939); to Jan 20

ZURICH EXHIBITION Kunsthaus Zürich Tel: 41-1-2516765

Wunderkammer Osterreich: exhibition on the theme of the Austrian intellectual and cultural history. The organisers offer an unprecedented view of Austria, visualising the most diverse artistic, scientific and socio-political ideas. Well-known figures from Austrian art and history emerge in a new light: Gustav Klimt, Egon Schiele and Oskar Kokoschka, the architects Josef Hoffmann and Otto Wagner, as well as "drop-outs" from the house of Habsburg or famous

Austrian film directors such as Fritz Lang and Billy Wilder. The exhibition charts an ambitious survey of Austrian creativity; from Dec 6 to Feb 23

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Europe on medium wave 648 kHZ (463m) EUROPEAN CABLE AND SATELLITE BUSINESS TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: 07.00 FT Business Morning 10.00 European Money Wheel Nonstop live coverage until 15.00 of European business and the financial markets 17.30 Financial Times Business Tonight CNBC:

08.30 Squawk Box 10.00 European Money Wheel 18.00 Financial Times Business Tonight

Jan 4

Institut Néerlandais Tel: 33-1-53

Ed van der Elsken, entre films et photos: exhibition devoted to the work of the Dutch photographer and filmer Ed van

the straight-man, generating few ken good health. 1-212-875-5030 Pamela Frank and Peter Serkin: the violinist and planist perform works by J.S. Bach, Takemitsu, Mozart, Lieberson and

As his wicked old friend Freddy,

Kevin McNally chooses to play

EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500 European Miniatures in The Metropolitan Museum of Art: exhibition featuring objects from the museum's collection of European miniatures, Some 250 European portrait miniatures plus some 50 European gold boxes that are important for their painted decoration are included. Most of the objects are British or French. This exhibition complements the exhibition of portrait miniatures from

the British Royal Collection which takes place at the same time; to

CONCERT

PARIS

Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Ensemble l'Archibudelli: with cellist Anner Bylsma, violinist Vera Beths, viola-player Jürgen Kussmaul, double-bass player Anthony Woodrow and planist Jos van immerseel perform works by

Schubert; 11am; Dec 8 EXHIBITION

59 12 40

Busoni; 3pm; Dec 8

COMMENT & ANALYSIS



10

Economic Viewpoint • Samuel Brittan A tale of two governors

The sterling rise since the summer makes an inflationary take-off less likely and it is not yet at a level which should interfere with base rate decisions

The top teams of the Bank of England and the Banque de France had an amicable day long working meeting in London last Friday. But on one leading policy matter Mr Jean-Claude Trichet, the Bank of France governor, and Mr Eddie George, the Bank of England governor, remained far apart.

The French governor insisted that the franc fort policy was the cornerstone of counter inflationary policy. This means keeping the franc as close to the D-Mark as possible, and eventually merging the franc in a new euro. Indeed Mr Tricbet issued from London a statement disowning criticism of that policy by independent members of the Bank's monetary council.

The British governor's stand could bardly bave beeu more different. Mr George did not see how an exchange rate peg could be the cornerstone of counter-inflationary policy. He considered it vital to be able to vary interest rates in accordance with domestic economic conditions. Discussion did not bring the two sides any closer.

In part the disagreement reflected varying experience. The British government of Edward Heath bad to leave the first attempt at European exchange rate management, known by the creepy name of "the snake", after six weeks in 1972, The UK did not participate in the first decade of the more formalised exchanga rate mechanism, which was established in 1979.

An attempt to shadow the D-Mark came to grief in the late 1980s, when domestic and exchange rate considerations pointed in different directions. After that the UK's formal membership of the ERM lasted less than two years and was brought to a humiliating end on Black Wednesday, September 16 1992. Three times bitten, long time shy. But that does not end the

argument. France used its first decade of ERM membership to lever its inflation rate down, and when domestic monetarism would not have commanded a political consensus. And while the French franc has bad its sbare of devaluations and fixed exchange rates. departures from formal mechanisms, in recent years depreciations have been modest and short-lived.

The French can point out that the interest rate advantage that Britain gained from leaving the ERM was temporary and that French interest rates, both long and sbort term, and both nomisystem will help. nal and real, are within a spitting distance of German rates and well below British ones. The Bank of England can respond that this has been achieved at the cost of domestic stagnation and an

likely and it is far too soon unemployment rate well above the British. to be sure that sterling will Mr Tricbet has already not again move higher. responded in public by say-In its November Inflation ing that 60 per cant of Report the Bank of England French unemployment is came ont strongly against structural. By this he has in taking the level of sterling mind labour market feainto account in determining tures such as minimum interest rates. At the time wages, high social security the Bank was right. Sterling overheads and cost-increaswas still low on a mediumterm perspective and finan-cial indicators did not suging collective bargaining

Sterling's partial recovery

agreements (such as the one

DM per £ 3.4 itening uncapped UK IOINS ERM 3.0 UK Awaves ERM 20 Source: FT Exte

just concluded with tha gest any market confidence 1994 was not only the result truck drivers) which price that inflation would return of the unexpectedly severe French workers out of jobs. for long to the government's The British governor might 2½ per cent target.

reply that until the French But sterling could easily have tackled these internal again become important for rigidities it is too risky to be the setting of interest rates. Of course British exporters committed to irrevocably would like a low pound. But My own brief reaction is this cannot be the only conthat if European labour sideration British consummarkets can be liberalised ers benefit from a high pound; and the appropriate as seems to be happening at

last in the Netherlands rate must be a balance. Soon after the UK joined either fixed or floating exchange rates can work. the ERM at the rate of But if such liberalisation is DM2.95 senior members of regarded as "socially unacthe Bundesbank indicated that they thought this too ceptable", no exchange rate high - they preferred rates varying from DM2.60 to Meanwhile a domestic DM2.90. Thus although the ent is arising in the entry rate was excessive, in the view of hardboiled UK. After reaching a post-ERM high of DM2.64 on Tuesday, starling subsided observers it was not nearly on a burst of profit-taking. as excessive as the anti-

Further finctuations are ERM lobby asserts It should not be forgotten that two days before Black Wednesday the economic

ivisers of both the Bank of England and the Treasury were in Bonn and Frankfurt on an 11th hour mission to persuade German financial eaders that the ERM entry exchange rate was viable. While they might not

enterprise, they were not perjuring themselves or talking obvious nonsense, The main reason why the UK had to leave tha ERM was not because of the exchange rate chosen, but because the high interest rates on which the Bundesbank insisted after German unification were not suited to the UK, which was then suffering from an unexpect-

edly prolonged recession. When sterling left tha ERM, many commentators had egg on their faces. This was not only because of the event itself. It was also because inflation, far from suffering the (at least temporary) acceleration which they had feared, continued to fall rapidly.

Matters look different now. The very sharp fall in UK inflation from 1990 to

domestic recession. It also reflected the years of the attempted shadowing of the D-Mark and then of ERM membership The feedback from the

1992 depreciation to UK inflation was very slow in coming, first because of the UK recession and then because of the very halting recovery on the Continent. But the recent revival of inflationary symptoms sug-gests that the fall in sterling has had a delayed impact. The recovery in sterling since the summer may help prevent this inflationary revival from gathering

We could of course have too much of a good thing. Sterling could reach a level at which it would be the main anti-inflationary force. and base rates would have to be put on bold. The mmas of 1987-88, when domestic and exchange rate considerations seemed to point in opposite directions. are liable to occur again and again, so long as sterling remains proudly outside any wider monetary system.

have had their heart in the That point has not yet been reached. There is still on reason for the Bank to refrain from pushing hard for a basa rate increase for domestic reasons. Indeed it is sad that the collegiate system for determining interest rates and the preference expressed for very small movements prevent the pre-emptive % per cent or 1 percentage point rise in interest rates which would take them to a level where they could mova either

Bank of England speculation on the "causes" of sterling's recent rise is not particularly belpful or convincing, The exchange rate continues to give a message. It is as foolish to ignore that message as it is to refuse to take into account other more domestic indicators.

others.

BOOK REVIEW . Rebert Thomson BORN TO REBEL By Frank J. Sulloway

Little Brown, 654 pages, £20

Character building by numbers

Piecing together personalitias bas great potential as a board gama Com-

bine a secondborn son with a dysfunctional father, an upper-middle class education, lapsed Catholicism and a family history of alcohol abuse, and Player A has created the profile of a strug-gling Irish playwright, an aspiring US senatorial candidate or the deputy general manager of the housing loan section of a British bank.

The permutations of the personality game are end-less, but Frank J. Sulloway has attempted to rewrite the rules by identifying birth order as by far the most important factor in character development. In Born to Rebel, sibling rivalry now gets a much higher score than the ordipal rivalry of Sigmund Freud, who saw revolutionary potential in the tortured relationships between parents and disaffected offspring.

The book's own claims to greatness rest on a large mound of research into the family background of scientists, political leaders and activists in historical events such as the Protestant Reformation and the French Revolution. It is said to contain conclusions distilled from more than half a million bits of biographical data, so the weight of numbers, if not the weight of evidence, is on Sul-

loway's side. Beneath the impressive detail, there is a definition problem. Rebelliousness is sometimes equated with creativity, which is sometimes equated with leadership, itself sometimes equated with good intentions. But the genius artist and firebrand revolutionary, with their intermittent explosions of activity, are tapping different energies from those drawn on by the painstaking Charles Darwin, the book's

success, he being the fifth of six children. There is much logic in identifying the influence of childhood choices, with the firstborn modelling his or her behaviour on perceived

parental expectations and the secondborn, realising that the vacancy is filled, taking the opportunity to "rebel" by looking elsewhere for inspiration. "Niche picking" is how Sulloway describes this process of selection, but he neglects to detail the development from potential rebel to real rebel. Too much time is spent

trying to prove the point that latarborns are more likely to be magnanimous, thoughtful, original and all-round good folk, while feckless firstborns are willing to walk the line drawn by somebody else. In discussing the anthropologist Margaret Mead, the author notes that, "a firstborn, she was bostile to psychoanalysis".

Occasionally, the book verges on tha genetic in its quest to put the famous in their place: "When a youngest son like Benjamin Franklin is descended from four previous genarations of youngest sons, he is usually a rebel." And sins are to be forgiven because "the mistakes of laterborns often arise from an excess of rebellious zeal". A chapter on "exceptions

to the rule" concedes that not every interesting person can be identified by birth order. With the Reformation, the firstborn Martin Luther rves most of the credit de for getting the movement going, though Sulloway suggests be is considered the "least socially progressive" of the period's reformers. Conveniently, the ruthless Mao Zedong and Carlos the

Jackal are firstborns, while the book gets around the problem of the fourthborn but dictatorial Stalin by declaring he is a "functional

firstborn, l guess my hostil. ity to some of Sulloway's observations is inevitable bc is third in a lice of brothers and has described himself as a "functional last born", discounting the infin. ence of a younger half. brother. But, having gathered the INCLAIMIN

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statistics, there is little attempt to try them out in different circumstances, What of modern China, where a one-child policy i creating a whole nation of firstborns? And bow does the preoccupation with a male heir set Japan apart from the rest of the modern world? The Japanese put the second placed sibling in proper context with the label cold rice"

Sulloway argues coherently enough that the moral urgency of Marxist thought and its class-based inde ments do not provide an ade quate understanding of the radical individual. But he is less convincing when asserting thet gender is a minor influence and auggesting that "ethnic oppression" makes firstborns behave like laterborns". Having stum hled across a wonderful set of facts, he has failed to turn them into a theory. His next challenge is to

leave behind the sound of crunching numbers and grapple with a better, broader explanation able to cope with the "Shrewsbury factor" and doting uncles: in describing his decision to join the Beagle as the ship's naturalist on its journey to the Galapagos Islands, Charles Darwin noted that what was "by far the most important event in my life" depended on "so small a circumstance as my uncle offering to drive me 30 miles to Shrewsbury, which few uncies would have done".

Born to Rebel is available from FT Bookshop by ringing FreeCall 0500 418 419 (UK) of +14 181 964 1251 (outside the UK). Free p&p in UK

firstborn" (tha siblings did est emblem of laterborn dia young). As an actual LETTERS TO THE EDITOR. Number One Southwark Bridge, London SEI 9HL

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are been to encourage letters from readers around the world. Letters may be fixed to +44 171-873 5938 (please set fax to fine) antal letters editor the com Published letters are also available on the FT web site, http://www.FT.com Franciation may be involable for letters whiteh in the main international languages.

Public voice must be | Mystique not suspicion heard on foods issue

From Mr Peter Melchett and engineered soya are being denied the right to choose. Sir, Consumer concern The BSE crisis has shown about genetically engineered that even small changes to the food production system can have unpredictable and food is growing but is clearly being ignored ("EU agrees rules on sale of 'novel' food," disastrous results. There are December 2). The UK Food no benefits to the consumer and Drink Federation found of genetically engineered 93 per cent of the public soya beans and no one is want genetically engineered able to give the public comfood to be clearly labelled. plete assurances of its Members of the European safety. The Commission parliament voted overmust listen to the concerns whelmingly in favour of of consumers (and those of segregating genetically engius who represent them) if It neered beans from convenis to retain our trust over tional ones and labelling the food that we eat. them. Why, then, is the Peter Melchett.

European Commission ignoring what the public wants? executive director, Last Friday, the first Greenpeace UK. Uta Bellion. direct shipment of genetically engineered soya campaigns director arrived in the UK from the US. It was met with protest. Friends of the Earth, Vicki Hird. This is the first genetically co-ordinator. SAFE Alliance, engineered commodity crop Jeanette Longfield to go on sale in the UK being National Food Alliance. used as an ingredient in about 60 per cent of all pro-Tim Lobstein. cessed food products. Under Food Commission. present EU rules, none of Julie Sheppard, Genetics Forum, as from: Canonbury Villas, these products will have to be labelled. Consumers who wish to avoid genetically London N1 2PN, UK

From Mr Mark Lee. Sir, Lucy Kellaway is right that to be introduced as a consultant is to invite suspicion if not downright bostility ("Who dreamed up this bright idea?" December 2). With one exception. The medical profession and patients still treat their consultants with respect bordering on awe. How often does

haggled over? But then not every consultant has a remit to pronounce on his customers' life, nor the added mystique of the white coat and stethoscope at the sight of which all doubt and dissent

Mark Lee, Watermark & Co, 55 Greek Street one hear of their fees being London WIV 5LR, UK

Allegations are unfounded

From Mr Lars Evander. Sir, I read with interes comments made by Mr Erik Asbrink, Sweden's finance minister, about the board of Stadshypotek AB, as published in your story "Swedish minister attacks bank over merger" (December 3). Perhaps Mr Asbrink would benefit from a brief look at the Swedish Companies Act which inter alia governs the role of the board of a Swedish public company. Mr Asbrink is quoted as saying: "It is more about rigging the business in the rest of a minority of peopla in the prospective management who are organising

jobs for themselves." He should take great care in making such allegations and having support for them in fact. His allegations are totally unfounded and carry the debate below the dignity of the board. Mr Asbrink holds a key position in the Swedish government. His comments will be closely followed by investors and will be important for Swedish privatisations.

Lars Evander, board member, Stadshypotek AB, Bedford Park. London, UK

5 Mariborough Crescent,

Influence on management school only that of freeholder

From Professor John Key business school in Oxford. and Mr Wafic Said. The arrangements we bope Sir, Della Bradshaw's articla ("Oxford extends tha boundaries", December 2) and your news report ("Oxford to reopen talks with Said", November 29) may give rise to confusion about the role of the Said Foundation in support of Oxford'a business school The foundation will own the building which it has funded. As a result, it

acquires precisely the same influence over the academic activities of the school as the Crown Estates enjoys over London Business School, or any other freeholder enjoys over the activities which taks place on its premises. The foundation does not have, and does not seek to have, any share in the direction of the school.

Ws are both committed to developing a world class

to put in place to secure its funding are solely designed to achieve that objective. The school will have a freedom and independence to develop its activities matched today in British education only by a few rich Oxford and Cambridge colleges and some leading public schools. No one looking at the state of British higher education today can believe that current funding arrangements are adequate to protect its traditional standards of excellence. We are jointly determined to enhance them.

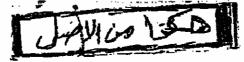
John Kay, director designate, Oxford University School of Management Studies. Wafic Said. 66 Chiltern Street London W1M 1PR, UK

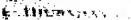
From Professor Tony Eccles. Sir, Your latest report on the Oxford business school ("Oxford extends the boundaries", December 2) and Peter North's letter (December 3) both focus on the issues of control and acceptability. Any university would be careful about attaching its name and reputation to an activity that it did not own and control. Mr Said indicated that his foundation's rights are very limited. Then it should be easy for him to give those up and so settle one key objection by giving the university unequivocal ownership and stewardship. If that were done, then, assuming that the university finds a more acceptable (though possibly more

expensive) site, the whole thing might fall into place. As it is, there is a puzzle. Oxford has claimed that its

management school will have the civilising feature of drawing on the immense, university wide intellectual resources of its academics as a competitive advantage compared to the narrower agendas of some other schools. The university has hinted that it might still be able to drive the present flawed plan through via the votes of its administrators. But they won't be the ones who have to deliver that intellectual stimulus. What is the point of continuing with a plan that will leave a sullen atmosphere among many of the academics? Perhaps its promoters hope for swift amnesia. But in academic institutions, this can take decades. So why set off with that handicap?

Tony Eccles. 12 Greville Place, London NW6 5JH, UK





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French authorities apparently do not belisve that it will expand and create jobs on 1. 194 A.S. 1.

French soil, On the other, Brussels is out to stop it doing just that. The French taxpayer is due to pump some FFr10bn into Thom-

French taxpayer has sown.

be trusted to bonour them.

tions.

FINANCIAL TIMES Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday December 5 1996

FINANCIAL TIMES THURSDAY DECEMBER 5 1996

The French defence

The rejection of Lagardère's bid for Thomson by the French priprice of getting rid of it. Sup-pose Daewoo used that strengthvatisation committee has a cerened balance sheet to increase tain glum predictability. market share, at the expense of Glimpsed through the swirling other EU producers. This would fog of domestic politics, seem a clear case of state subthe committee's objections seem sidy, if at ons remove, and to boil down to two proposiwould thus be at odds with EU

rules. Faced with such an inter-First. Thomson Multimedia nal European squabble, what the consumer electronics part of are the Koreans to do?

the business - haa invested Given yesterday's decision, large chunks of public money in the question may be academic. new technology. Nsver mind Although the details are that Thomson Multimedia as a unclear, it seems likely that the whole makes large losses, or bidding for Thomson will once that the high-tech investments

more be thrown open. have yet to bear fruit. The Conceivably, the former two Lagardère deal involves handhorse race between Lagardère ing the business to Daewoo of and Alcatel may be widened by Korea. Foreigners, the judgment the appearance of new contesimplies, must not reap what the tants. Failing that, the way seems open for Alcatel to scoop Second, the Koreans have the pool.

In terms of the defence induspromised to invest heavily in new jobs and production in try, this would be a rational France, The committee apparsolution: no less so, arguably, ently takes the view that these than the Lagardère deal. The promises are not legally enforcedanger is rather that in rejectable. Therefore, Daewoo cannot ing Daewoo, France has given a clear signal that its ambitions

It is possible to feel more than to maintain a national chama twinge of sympathy for Daepion in consumer electronics woo. On the one hand, the remain intact.

If the bidding for Thomson is to be resumed, well and good. But the French authorities should cast their net widely. Above all, they should seek to convince bidders that in the

needed reorganisation of domestic industry, they are not slam son Multimedia as part of the ming the door on foreign help.

Scrap directive

Rusting old bangers piled high regulations which may conflate in the scrapyard are often seen rather vague emotional pleas as a symbol of the profligacy of for saving the environment with the economic arguments for consumer societies. They are identifying market failure and also an eyesore. Moreover, some of the remains of these vehicles changing behaviour. The danger are said to be causing congesin this case is that the costs of tion in landfill rubbish tips in burying car parts will be over emphasised and the requireparts of Europe. As a result there is a wide-

Water acquisition by 2,000.

In the US, where big corpora-tions have lost bundreds of

thousands of jobs during the

recovery phase, many are now questioning the alim-is-beautiful

philosophy. Even voices on Wall

Street say that the shedding of

labour has gone too far. In the

UK, the Banking Ombudsman

has said that bank branch clo-

sures are causing problems for

customers. But grim as it can be

for people iosing their jobs.

redundancies are an inevitable

part of the improved flexibility

in labour markets which is help-

ing to stimulate economic

growth on both sides of the

Atlantic, By contrast, some gov-

comments in continental Europe

are paying the price of policies

intended to save jobs at the

In countries with flexible labour

markets there are several rea-

sons why companies continue to

cut their workforces even in

monopolies, such as Southern

Water, for example, do not face

competitive pressure to control

be that companies find surlier

price of economic efficiency.

ments for recycling overspecifspread agreement that more ied. should be done to recycle old The EU would do better to vehicles - to prevent waste and encourage and extend the volreduce the disfigurement of the untary arreements which car-Thomson Multimedia, the conenvironment, particularly from makers have already made to cars which are simply abanimprove the proportion of a vehicle that can be recycled. doned to decay. The European Commission. This has reached about 75 per ever eager to right such wrongs cent. New techniques being with a new directive, would like developed by manufacturers to to impose an obligation on all help scrap companies to sort car manufacturers to take back plastics for recycling will their vehicles at the end of their improve this figure. Large manufacturers need to lives and recycle their compobe seen as good citizens. They nents. The object of auch a might if necessary, be given an directive would be to meet a additional push via the tax sysreal difficulty: in an unfettered tem. But the view in Brussels market, manufacturers have little direct incentive to make that 95 per cent of all cars should be recyclable seems vehicles which are easy to dismantle and recycle. Customers absurdly restrictive. It is wrong to suggest, as of new cars bear the costs of designing "greener" vehicles, some environmentalists do, that burying used materials is neceswhile the benefits accrus to sarily wasteful. The market can society many years later. However, adding to the mounassign efficient prices to scrap which will determine whether it tain of European regulations is not the best way to solve this is more wasteful to throw it away or to re-use it. If burying problem, not least because

COMMENT & ANALYSIS



Tripped on the way to market

Juppé's government has stumbled over its attempt to sell the Thomson electronics company to the Lagardère group, says David Buchan

a second try at selling fiasco of its first attempt. Mr Alain Juppé, the prime minister, yesterday promised the speedy launch of a new privatisation

very rapidly". But the government is now in a mess, following the surprise decision yesterday by its own privatisatioo committee not to endorse the preference which the government expressed in October for

the Lagardère group, rather than its rival Alcatel, to buy Thomson. The setback is most obvious for Lagardère and its bid partner, Daewoo of South Korea. The French missiles-to-magazines group said yesterday it awaited "with confideoce" the govern-ment's new ground rules for the sale. In making a new bid, it said it would take account of the privatisation committee's objections

its long time-lag behind the US and other European countries in reordering its arms industry. The image of France as a coon-

he French govern- sale is now back to square one, whole group, although with an the government the further con-ment intends to have and France still has not made up Asian industrial partner to par- fusion that would have come if

try that was beginning not only to accept, but positively welcome, foreign investment has taken a knock. Regardless of the complex technology transfer issues raised by Daewoo's bid for Thomson

Multimedia, the anti-Daewoo campaign mounted by Multimedia's trade unions and by opposition politicians, compounded by the reservations expressed by the privatisation committee, takes oo a xenopho-

With British Airways' recent its control of the TAT airline in

for the bid by GEC of the UK to

the European Commission had approved the Lagardère-Daewoo takeover yesterday. This would have produced the bizarre situation of Brussels saying yes and Paris no to a plan approved by

the French government. As it turns out, the Commission took no decision yesterday on the takeover, and has yet to vet the issue of the French government's plan to pour FFr11bn of state money into the recapitalisation of Thomson. But a potential deadlock has emerged that may stymie any combined recapitalisation and privatisation of Thomson Multimedia.

In line with its traditional policy of trying to ensure that companies do not use state aid to steel markets from their competitors, Brussels has already asked the French government for assurances that a recapitalised Multimedia would not increase capacity and market share to the

nother mistake came detriment of consumer electron-

potential clash between Brussels and Paris in any new attempt to sell Multimedia. An expansionary business plan for Multimedia might make its privatisstion politically possible in France, but would bring a veto from Brussels; conversely, Brussels-type restrictions on it would probably kill

11

the sale in French eyes. Whatever course it chooses further delay is inevitable in a crucial part of France's defence restructuring. Nor are other plans proceeding apace. The plan to create a single aircraft company - in line with British Aerospace in the UK and Daimler-Benz Aerospace (Dasa) in Germany - out of a merger of Dassault's military jet business and Aerospatiale's civil jet division is still hanging fire.

The financial terms of the Aerospatiale-Dassault merger were supposed to be agreed next month, with the combined company due to start operating as one next summer. But Mr Serge Dassault, son of the company's founder, is still arguing directly

with the Elysée about preserving

the Thomson electronics group, despite the process "which will be defined

bic tinge in foreign eyes.

blow to Daewoo tarnishes this concerning its planned resale of record, and does not augur well

ticipate in Multimedia's production and marketing. There followed a battle royal tween ths two contenders, long enough for Lagardère and Alcatel to lobby everyone who counted

in Mr Chirac's Elysée palace, Mr Juppe's Matignon office and in the defence, industry and finance ministries. It was no wonder that the contest split the French administration down the middle. That division persisted after the September 16 closure of bids, which turned out, in financial terms, to be no more than

FFrilm (\$7.9m) apart. The first surprise came a month later when Mr Juppé's success in adding Air Liberté to office announced the government's preference for Lagardère France, and British Telecom's and then directed the ministers recent entry into the French tele- of defence, finance and industry coms market in partnership with - the last two of whom favoured Generale des Eaux, France had Alcatel - to defend the decision seemed to be opening up. The at a tripartite press conference.

at this stage. Mr Jean

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directives tend to be inflexible and excessively expensive to implement. This has been parchang the UK - by a landfill tax ticularly true of environmental

carries environmental costs these incentives should be ed – as is now the case in

UK job cuts

After four years of economic unsuccessful. LucasVarity is recovery in the UK, important pulling out of 13 non-core operations, and Southern Water companies are still shedding large numbers of jobs: Lucaswill sell peripheral businesses Varity announced this week from vehicle leasing to engineering. A third pressure is that it is to reduce its payroll by technology: NatWest needs 8,000 jobs, more people are to go fewer people because banking at National Westminster Bank and Scottish Power will reduce systems are changing. the workforce at its Southern

In the public mind, the focus on job cuts at a few large companies may also distract attention from what is happening in the economy as whole. In the UK the labour market is tightening significantly. Unemployment is under 2m, and 500,000 below its 1993 peak. Earnings growth is still subdued - about half the rate of the 1980s recovery - but it has accelerated to 4 per cent from 3% per cent last year. Vacancies at job centres are at their highest level since the peak year of 1988. The British Chambers of Commerce suggest that recruitment difficul-

ties have risen sharply. Above all, the recovery has created a net 700,000 new jobs in tha UK - substantially part-time and mainly temporary. In the US, smaller companies created 10m more jobs than have been lost since 1992. So although the recent news might suggest that jobs continue to be lost at a high rate in corporate prosperous times. Managers of Britain, the overall figures and anecdotal evidence - show that those losing jobs find new ones more quickly, and the costs. Another explanation may numbers who remain out of work for long periods are much diversifications have been reduced.

sumer electronics arm, to Daewoo. But the Lagardère group, under its leader Jean-Luc Lagardère, knows its dream of becoming Europe's largest defence electronics company by incorporating the Thomson-CSF defence division may now not be realised.

However, the damage from the withdrawal of the privatisation reaches far wider.

Inside the government, it will shake the standing of Mr Juppé, who imposed his preference for the Lagardère-Daewoo solution on the Ministries of Industry and Finance, which leaned towards Alcatel as a single French buyer of the whole of Thomson. On the opposition benches, the Socialists were jubilant at the government's retreat - for which they have been clamouring.

It is also a setback for President Jacques Chirac, who himself announced tha Thomson privatisation in February as part of his plans to restructure France's defence sector. But the Thomson

join Alcatel in investing in Framatome, the French nuclear engineering company. The first nine and a half months of the Thomson privati-

sation saga have proved to be a sulting the privatisation commitcatalogue of errors. The first mistee, in order to prevent "leaks take came in the vagueness of and the possibility of insider President Chirac's February declaration that he wanted to see Thomson privatised "as a whole". It took some weeks for the government to establish that the president really wanted Thomson-CSF and Multimedia sold together; it had been suggested at first that Mr Chirac, because he

made his remarks in a speech on defence matters, was merely vatisation committee's endorseindicating that he did not want the Thomson-CSF defence unit itself to be split up. Lagardère has always made

clear it only wanted, and still only wants, Thomson-CSF, but was ready to find a potential buyer for Multimedia, which it eventually did in the shape of Daewoo. Alcatel always said it mittee to act as it did. At least was ready to buy and keep the yesterday's annooncement saved

tradine". Leaks would have been likely, be implied, because of the politicisation of this privatisation. And insider trading was, he said, a real menace because all three companies - even Thomson, because 42 per cent of Thomson-CSF is held by private investors - are quoted on the stock market. Mr Arthuis strongly implied at the time that the pri-

ment of the choice of Lagardère was only a formality. In the event, the committee did not provs to be the government's poodle, though soms observers yesterday were voicing the suspicion that some inside the government may have incited the com-

ics competitors such as Philips the Netherlands. Arthuis, the finance Bnt Daewoo has been taking minister, said the govexactly the opposite tack in tryernment had decided to take the unusual step of ing to defuse the opposition of announcing its choice before con-Multimedia's unions. The latter have been complaining, even pro-

testing in the streets, that their company, with a proud record of innovation particularly in digital technology, is going to be milked by an Asian group which specialises in copying other people's inventions. Daewoo's riposte - in a national advertising campaign in France - has been to argue that at least it will invest in Multimedia, expand its prodoction and increase its jobs in France. In giving Lagardère the thumbs down, the privatisation committee's particular complaint

was that Daewoo's job and investment pledges were not legally binding. Neither the French state nor Lagardère, the committee said, could hold the Sonth Korean company to its promises once Multimedia passed to its control. But the big issue now is the

his family's financial interests, while also demanding that stateowned Aerospatiale go further to reduce excess capacity and jobs before the merger takes place. Uncertainty about the fate of Thomson-CSF, which is said to be beginning to take s toll on the company itself and its customers. has international repercussions.

One of the reasons why Dasa and Aerospatiale did not consummate their planned satellite and missile joint ventures is that the German company wanted to see who ended up owning Thomson-CSF. The delay puts the defence strategy of the UK's GEC in the same

state of limbo. Traditionally, French presidents subcootract industrial issues to their prime ministers and governments. Equally, how ever, French presidents take the lead in defence, and Mr Chirac will shortly have to do so in his defence industry with more skill than he and his government have shown up to now.

Financial Times

100 years ago

A Yankee On The C.P.R. Upon a certain percentage of ths American people -fortunately a small percentage as we think - the mere thought of the Canadian. Pacific Railway produces much the same effect as a red rag does upon a bad-tempered bull. A most virulent attack has recently been made on the Company in the columns of the New York "Sun" by a gentleman named Mr Francis Wayland Glen. The following is the kind of abuse which this individual lavishes on the C.P.R. "The Canadian Pacific Railway was conceived in sin. born in iniquity and has been maintained by deception, bribe-giving and bribe-receiving, blackmail and forced contributions by the Government of the United States from American Railways."

50 years ago

Mexico's Labour Troubles Among the problems confronting President Aleman is the situation of the railways where the workers are showing reluctance to carry out Government orders. Similar troubles are threatened in the oil fields. Another question is the possible return of Mexico to a silver monetary unit in place of the present paper currency.

BSERVER. born-again European Tony Blair has soothed old wounds. Bowing out of Brussels

The most powerful Eurocrat in Brussels may be stepping down from his post, a move that would trigger a scramble among EU governments to fill the slot. Observer hears that David Williamson, the British

secretary-general of the ion, wants to retire after commiss 10 years in the job. A Whitehall high-flyer and former adviser to Margaret Thatcher, he's expected to leave towards the end of next year, shortly after his 63rd birthday. There is a chance, however, that the British government might

persuade him to stay on a while longer. When wheeler-dealer Williamson secured the job in 1987 it was seen as a coup for London, and something of an olive branch to an increasingly Eurosceptic Thatcher. Until his appointment, the Commission's most infinential office had been occupied for the Community's 30-year life by Emile Noel, a Frenchman

Given John Major's unbanny relationships with his European partners, they're unlikely to repeat the favour when Williamson goes. Thus one view in Whitehall is that Williamson should be persuaded to stay on until a government led by

Otherwise, only one senior British official is seriously tipped to succeed - Sir John Kerr. UK ambassador to Washington. A master of political intrigue and until last year Britain's permanent representative in Brussels, he's also seen as a contender to replace Sir Robin Butler as the British government's cabinet secretary. Given the climate on the

European continent, he might be hetter off making a play for Butler's domain.

No OK Corral

Speaking of Brossels, Observer was delighted to see Neil Kinnock, the EC transport. commissioner, in sparkling form on Tuesday evening. He was at the launch of the Centre for European Reform, a new think tank with the mission to stimulate sensible debate about Britain's role in Europe. That'll make a nice change. Kinnock called upon

pro-Europeans to rebuff the propaganda onslaught of British Tory party Eurosceptics and the tabloid press. Some Brits so poorly understand the EC, he said, that they called on him to stop the French truckers' strike, like some "continental Wyatt Earp". Much applause.

1

The forum is the brainchild of Nick Butler, group policy adviser at BP. Butler persuaded . his chairman, Sir David Simon, to join other luminaries, including Sir David Hannay, recently UK ambassador to the UN, and John Monks, general secretary of the UK's Trades Union Congress, to become trustees.

The "centre-left but independent" Centre is sponsored by NatWest bank. Coopers & Lybrand, the retailer J.Sainsbury and Unilever to the tune of £20,000 aplece. Like other British companies with strong European trading interests. they're worried about Britain's Eurosceptic drift.

The centre will in January publish a collection of essays. -arguing why Britain should join the single corrency. With all his business backers. Botler may just have found a market niche.

What goes up

■ Tuesday's surge in the US dollar came as a relief for Belgium. The country discovered in October that its government had managed to run up paper losses of BFT38.8bn, as a result of buying poorly chosen currency swaps and options. Very nasty. But by yesterday morning, largely thanks to the dollar's 2.5 pfennig gains against tha D-Mark, the treasury computer

showed that Belgium's paper losses had shrunk to a mere BFT25bn Had the country bought the options in an attempt to make profits on currency speculation rather than merely to hedge

risk? "If speculation implies taking a view on markets, then that is inherent to any financial management." opines a treasury official The civil servants charged

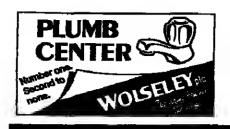
with getting Belgium out of the mess expect to be in post until "between 1998 and 2002". Who knows - if the dollar keeps going up, they might be out of a job even earlier.

It's party time

The New York and London offices of ING Barines staged their Christmas parties yesterday. One disgruntled New York employee told Observer that morale is so poor that less than 10 per cent of staff signed up to go to the jolly at the Metropolitan Pavilion in Manhattan. The management has thus been leaning on staff. encouraging them to go and have a good time. ING Barings in New York sees it differently:

attend, but it's not part of the job description." So have a nice day immediately.

"Executive management would wish to see as many as possible



FINANCIAL TIMES Thursday December 5 1996

Businessmen attack Manila over \$500m project Revellers

Ethnic Chinese fail in Philippine airport bid

By Edward Luce and Justin Marozzi in Manila

12

Plans by a group of the Philippines' wealthiest ethnic Chinese businessmen to secure a contract to build a US\$500m international airport in Manila have collapsed in acrimony after disagreements with the

The six businessmen, who were asked by President Fidel Ramos in 1993 to form a consortium to bid for the scheme, criticised the government for mishandling talks over tha project. The group, known as Asia's Emerging Dragon Corp (AEDC), accused the government of withholding vital information about a rival tender which it was required to match. Yesterday the government said the plans had collapsed.

Government officials said

Thomson

suspended

Continued from Page 1

called off the sale of a majority

stake in CIC, the country's

fifth-largest commercial bank,

after the Privatisation Com-

mission ruled that one of the

two offers received for the

group did not comply with

the government's sales

had been suspended pending the announcement, fell heavily

on the Paris stock market,

closing down more than 7 per

cent at FFr145. The company

insisted it remained interested

in acquiring Thomson. It

awaited the new government

rules "with interest and confi-

dence". It would take Into

account the commission's

Shares in Alcatel Alsthom,

the telecoms and engineering

group which was Lagardère's

rival in the original bidding, also fell by more than 3 per

Shares in Lagardère, which

requirements

views.

sell-off

ted by Paircargo Consortium, a tional gateway, it was unfortulocal group partly owned by nately hamstrung by unclear Lufthansa, the German airline - had offered a more attractive package which AEDC had subsequently failed to better.

But AEDC, which includes Mr George Ty, owner of Metrobank, tha country's largest bank, and Mr Lucio Tan, chairman of Philippine Airlines and a long-standing critic of the government, accused Paircargo of breaching the 40 per cent limit on foreign owner-ship of public utilities in its minal at Manila airport. He had staked his prestige

tender. on eliciting the support of the AEDC also said the governethnic Chinese consortium. ment had failed to divulge suf-But many, including BAA, the ficient information about UK airports operator, which tried and failed to form a joint Paircargo's bid for it to come with an altarnative venture with the Emerging Dragons for the project in 1995,

"While AEDC has, since "While AEDC has, since were privately sceptical about 1993, actively pursued its AEDC's commitment to the desire to build for the country scheme.

np

offer

for nuts the alternative bid. - submit- a new and modern internaand inconsistent actions by the By Deborah Hargreav

may have

out more

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government," the businessmen Consumers had better get AEDC's decision to withcracking if they want to make draw its tender is a blow to the sure of a crunchy Christmas. A possible shortage has pushed up prices of almonds government. Mr Ramos wanted to involve the counand pistachios and the cost of hazelants has jumped 35 per try's most powerful business luminaries in the project to build an international airport cent since August after the at a former US airbase north of Turkish government intervened in the market to bolster Manila as well as a third termices

Good-qoality almonds are almost sold out and prices are up 20 per cent in the past six weeks following e poor Californian crop for the second year running. Pistachio prices are also up

20 per cent after bad weather affected almost half of this

year's Iranian crop. "It was a bad almond crop this year and the most popular types, sizes and varieties are almost all gone," said Mr Jorn Dahlgard at Kenkko group, the Londoo-based nuts and dried fruit importers. Californian almond prices

have more than doubled over the past two years as cold and windy weather during the

important growing periods caused a decline in the harvest and poor-quality nuts. After a disastrous crop in 1995 there were no stocks to carry over to

Pistachio prices have risen from \$3,200 a tonne in July to \$4.000 a tonne and Mr Dahleard believes there will be a further rise of \$50-\$100 a tonne before next summer when supplies will run out. The new season's crop comes to market

The Turkish government's farm co-operative has so far hought about 25 per cent of this year's hazelnut harvest at almost \$1,000 a tonne higher than the free market price in

years. "It will encourage a lot more farmers to plant nuts and in five years, when those trees produce, there will be a whole

Splitting Thomson's twins FTSE Eurotrack 200: 1928.7 (-8.5) The manner of Thomson's

THE LEX COLUMN

type of paper to match their

long-term liabilities the extra scrap

outside the US. Investors in the

eurobond market do not generally

than 12 years, And, unlike domestic

base currency. The introduction of

Unfortunately, the market for

of yield is worth having.

French defence

privatisation has been misconceived from the start because of the focus on French buyers and the insis-tence on selling Thomson's two businesses, defence and consumer electronics, as a bundle. The pro-cess has resulted in just two bidders. Lagardère and Alcatel Alsthom, each of which planned to sell on at least part of the unwanted consumer side to an Asian group. Artificially narrowing the number of bidders is a sure way of securing not just a low value but also a poor industrial solution. Both Thomson twins need partners to thrive, but different ones: Thomson-CSF should team up with a defence electronics business like the UK's GEC-Marconi, while an Asian consumer alectronics group would make the best match for Thomson Multimedia.

The obvious way of achieving such a result would be to hold separate auctions. In theory, yesterday's decision to block Lagardère's bid gives France the opportunity to do just that. But, since the deal has been scuppered largely because of the nationality of Lagardère's part-ner, South Korea's Daewoo, a valuemaximising process is most unlikely. The same old approach buy bonds with maturities of more but with the further constraint that US investors, they have to deal with currency risk - even the bravest would be reluctant to take on such no Asian partners can be involved seems on the cards. That could stop financially-strapped Lagardère relaunching a credible bid, leaving a long-term exposure ontside their tha bigger Alcatel as the only the euro might, therefore, belp this buyer. If Alcatel was then able to market develop in Europe. Ironidictate terms, its sharebolders cally; this could come just as the US government revives its plans to might celebrate. But no other interabolish the tax advantages on est, beyond a temporary boost to national pride, would have been bonds of over 40 years. served.

Century bonds

panies did not try to follow suit.

since the interest payments are tax-

Williams Holdings

Williams Holdings' evolution into If horrowing cheap money for 100 a so-called focused conglomerate bas been of little benefit to invesyears sounds a finance director's idea of heaven International Busitors so far. This is partly because ness Machines has just entered parthe group's building products diviadise. Its \$850m, 100-year bond - the sion alone looked like a conglomerbiggest yet in this still rather select ate. Moreover, Williams failed to club - comes on top of offerings deliver earnings growth to match from Walt Disney, Coca-Cola and the market. So yesterday's sale of a the Chinese government among othmotley craw of building product companies represents a more signif-icant turning point than its £360m Given current low interest rates, it would be surprising if other com-

price tag suggests. The disposals focus the group far Such long-dated debt is in effect more on security and fire protection equity with a valuable tax shield, products, which should generate sales growth at least in line with deductible. With a fixed coupon of the stock market average. Williams 7% per cent, IBM's after tax cost of is left with substantial fire power funds is less than 5 per cent. Yet for further investment in those the computer group paid only businesses. And finally, the price around 10 basis points more than it goes some way towards answering

thes division criticisms of the management's investment record. The ongoing return on investment may not have been exciting, but Williams has recorded a £90m profit from a very mixed bag of businesses. Share prices relative to the SBF 120 brites

KYOCERA, world leader in high-tech can continually develops new uses for its techno the IT and automotive industry medicine.

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Despite the step change in the quality of Williams' business portio lio, its shares still trade on close to a 10 per cent discount to the average prospective price/earnings ratio. Much will depend on the management's ability to reinvest the proceeds profitably. And investors will want to see proof of the growth potential of its residual businesses like-for-like sales from security products, for example, were flat at the interim stage. Nonethel 35, 30 average p/e rating would not be giving management too much benefit of the doubt.

would have done for an equivalent 30-year issue. Nevertheless, for the insurance companies that buy this Money markets

The wheels grind slowly in the UK money markets. The announce-ment that the Bank of England plans to use gilt repos as part of its daily operations is the first significentury bonds has not caught on cant reform this century. The bene fits will be felt mainly in improved liquidity which the introduction of more instruments and counterparties will allow. Foreigners will find it a more familiar and friendly environment; conveniently, the reforms will also make the Bank's operations more consistent with those of the future European central bank. But the more lasting impact is likely to be symbolic. the reform of London's idiosyncratic money markets marks one of the final chapters in the transition of the City over the past decade from an extended gentlemen's club into a thriving financial centre.

Theoretically the discount houses, which will forfeit their sta-tus as the Bank's privileged intermediaries, stand to lose most. Arguably, they will gain more than they lose. The discount house label is something they have been energetically trying to discard for some time. Deprived of their privileges their efforts will be more credible And it is not as if close ties to the Bank have been a licence to print money. The combination of quiet markets and the new monetary framework has meant extremely thin pickings in recent years. The days of top-hats, reading the monetary tea-leaves and big bets on interest rates are long gone.

> Additional Lex comment on TREA CONTRACTOR Scottish Power, Page 18

fuels IT mergers By Paul Taylor in London

upsurge of big telecoms services deals which increased by 56 per cent to \$31.4bn this "The telecom segment is

deales ever," notes the report. The valuation of FT compa-Broadview says the Internet

is fuelling takeover activity in four main IT segments: telecom services, hardware prodpared to 1995. ucts, software products and

services, and media and conreflects the economic strength of the sector and "the strategic requirement for companies to

"Demand for customer access, Internet infrastructure development. Web site development and security, and digital distribution are key drivers behind this activity," the markets, accounted for about

The explosion of interest in the Internet has helped drive a 40 per cent increase in European mergers and acquisition activity in the information technology sector this year. The value of mergers and

acquisitions in the IT sector in Europe jumped to \$71.7bn (£42.9bn) this year according to preliminary year-end figures from Broadview Associates, the London-based mergers and acquisitions specialist.

tent services. position themselves to capital-ise on the Internet opportunity". US buyers, encouraged by the strength of US stock

Internet interest

access provider, as well as US-based MFS Communications' purchase of UUNet, the parent of the UK's largest business Internet provider, Pipex.

The Internet merger wave is this season. also contributing to the

restructuring on a world-wide basis with some of the largest in November.

nies in 1996, measured as a multiple of revennes, has increased by 22 per cent com-Broadview argues that this

an effort to push up prices from their low base of recent

spate of deliveries." said a nut

cent to FFr460. This reflected report says. Investors' concerns that Mr Serge Tchuruk, the Alcatel chairman, might now be tempted to table a new offer. Investors would prefer the group to concentrate on its core telecoms business which is in the throes of an important restructuring.

Broadview estimates that M&A deals. there have been more than 320 Internet-related deals worldwide this year, almost triple many's biggest value-added the number in 1995. Among the European Internet-related transactions it cites for the UK-based Data Sciences MAID's acquisition of a stake computer systems and services in Easynet, the UK-based group.

per cent of all European buyer for a leading UK confec tioner. Among them, GE Capital Free market prices have purchased CompuNet, Gerrisen to \$3,800 a tonne, but remain below the \$4,100 a reseller, and International tonne which the Turkish co-op-**Business Machines paid \$140m** erative is believed to be paying

farmers.

Commodities, Page 22

IBM launches largest century bond issue to raise \$850m

Continued from Page 1

the \$4.3bn total has been launched since last November, ible. following a strong bond market rally in 1995.

For the companies concerned, such financing is simi-

lar to equity because of its long duration, but the interest paid on bonds is tax-deductfinance long-term liabilities. From a portfolio manager's Some fund managers, particpoint of view, the increased ularly at insurance comparisk is not substantial. "If you look at the value of the cash like to buy very longdated debt to extend the aver-

age maturity of their bond increased risk in a 100 year portfolios, which are used to bond) is nominal," said Mr Arthur Hyde, head of syndicate and capital markets at Salomon Brothers, which arranged the IBM financing. "Investors are embracing new flows beyond 30 years, (the types of capital."

FT WEATHER GUIDE

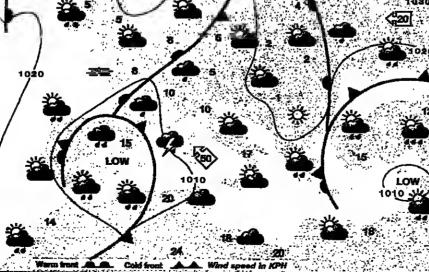
Europe today

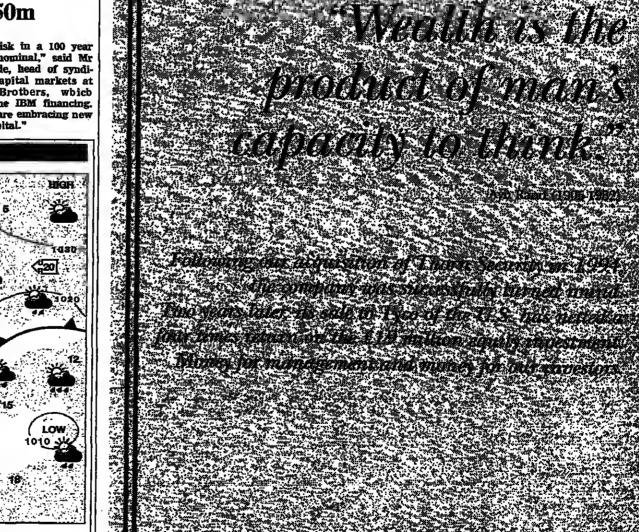
The British Isles will be calmer with bright sunny spells in the south. Fog may persist in central England. A few showers will still affect northern ireland and Scotland, Low pressure will cause numerous showers in Soain and southern France. Portugal will stay dry with ampla sunshine in the Algarve, A stationary front will cause drizzle in western Germany and rain in central France. High pressure will promote calm conditions from Russia across the Balkans to Greece. However. persistant log may develop over the Balkans.

Five-day forecast

A high in Russia will extend towards the UK, promoting calm conditions with a cooling trend and increasing risk of fog In central and north-western Europe. A low will spread torrential rain in Italy during the weekend. The Balkans will stay calm and dry.

TODAYS				on at 12 GMT.	Temperature	-					<u>(14 (414)</u>
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